

**JEFFERSON PARISH
PUBLIC SCHOOL SYSTEM
HARVEY, LOUISIANA**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**For the Fiscal Year Ended
JUNE 30, 2014**

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PUBLIC SCHOOL SYSTEM
HARVEY, LOUISIANA**

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**For the Fiscal Year Ended
JUNE 30, 2014**

**PREPARED BY:
THE BUSINESS SERVICES DIVISION**

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INTRODUCTORY SECTION

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JAMES MEZA, JR. Ed.D.
SUPERINTENDENT

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

501 MANHATTAN BOULEVARD
HARVEY, LOUISIANA 70058
(504) 349-7600
www.jpschools.org

Robert Fulton
Chief Financial Officer

December 17, 2014

Honorable Board Members
Jefferson Parish Public School System
501 Manhattan Boulevard
Harvey, Louisiana 70058

Members of the Board and Citizens of Jefferson Parish:

The Comprehensive Annual Financial Report (CAFR) of the Jefferson Parish Public School System (School System) for the fiscal year ended June 30, 2014 is submitted herewith. The CAFR was prepared by the School System's Finance Department. This report conforms to accounting standards generally accepted in the United States of America and standards for financial reporting as promulgated by the Governmental Accounting Standards Board (GASB). Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School System. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the School System. Furthermore, we believe that all disclosures necessary to enable the reader to gain an understanding of the School System's financial activities have been included.

The School System's independent certified public accountants, Carr, Riggs, & Ingram, LLC, have examined the accompanying financial statements, and their opinion is included in the financial section of the CAFR. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The State reporting section includes a review of financial and student data reported annually to the Louisiana Department of Education. The Management's Discussion and Analysis beginning on page 3 provides an overall review of the School System's activities for the year ended June 30, 2014. The School System is required to undergo an annual single audit in conformity with provisions of the Single Audit Act Amendments of 1996 and U. S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations." Information related to this single audit, including the schedule of Federal financial assistance, findings and recommendations, and independent auditors' reports on the internal control over financial reporting and compliance with the requirements applicable to each major program, along with the internal control over compliance in accordance with requirements of OMB Circular A-133, are included in a separate report.

THE REPORTING ENTITY

The School System is an independent school district created for the purpose of providing elementary and secondary education to the citizens of Jefferson Parish, Louisiana. As the state's largest school district, Jefferson Parish Public School System currently has more than 48,000 students enrolled. Additionally, the percentage of students in the system receiving free and reduced lunch continues to increase with 76% of students that come from relatively low-income households. Also, the makeup of the district includes more than 11% special education and more than 10% of students with limited English proficiency.

For the fiscal year (FY) 2013-2014, the total student enrollment count was 46,763. During this same year, the Jefferson Parish Public School System (JPPSS) operated 76 district schools and 4 charter schools located on both sides of the Mississippi River. Approximately 32,698 public school students and 1,831 nonpublic school students were transported daily by a fleet of 297 buses. The School System employed 3,430 teachers and other certificated employees.

The School System is governed by a nine-member school board (Board) elected by the citizens of Jefferson Parish. Each member is elected to a four-year term. See page xi for a listing of the present members of the Board along with the administrative officials.

Regular meetings are scheduled the first Tuesday of every month and alternate between the School System's Administration Building and Bonnabel Magnet Academy High School. Special meetings are scheduled as needed and announced in compliance with public notice requirements.

The Board has final decision-making authority over local matters and is limited only by the State and Federal legislatures, by the courts, and by the will of the people as expressed in Board elections. Board decisions are based on a majority vote of those present in most instances; however, some decisions require a two-thirds vote, such as decisions to roll forward millage rates after reappraisal and expend committed reserves.

In general, the Board adopts policies, employs the superintendent, and oversees the operations of the School System and its schools. Besides general Board business, Board members are charged with numerous statutory regulations including calling Board and other school elections and canvassing the results of elections, organizing the Board, and electing its officers. The Board is also responsible for setting the ad valorem tax rate, acting as a board of appeals in personnel and student matters, and adopting and amending the annual budget.

The Board solicits and evaluates community input and support concerning school policies.

The basic financial statements of the School System include the accounts of all School System operations. These financial statements present the School System as the primary government.

The School System has five component units, Jefferson Chamber Foundation Academy, International School of Louisiana, Kenner Discovery Health Sciences Academy, Young Audiences Charter School and the Jefferson Education Foundation, which are presented as discrete component units.

The Jefferson Chamber Foundation Academy, Kenner Discovery Health Science Academy, Young Audiences Charter School and International School of Louisiana are charter schools whose mission is to provide a learning environment that allows students to develop their potential; to prepare students for post-secondary education and/or the work force; and collaborating with community agencies, and institutions to meet the students' needs.

The Jefferson Education Foundation was created to collect donations for the furnishing of equipment, furniture and fixtures and technology to be placed in the Patrick F. Taylor Science and Technology Academy and Conference Center new building.

All five of these organizations are included in the reporting entity as they exist exclusively for the benefit of the Jefferson Parish Public School System.

INTRODUCTION TO THE SCHOOL SYSTEM

The vision of the Jefferson Parish Public School System is to foster the best-educated generation that the parish has ever seen.

In order to achieve this vision, the school system is committed to improving academic achievement by putting students first, raising the bar, and making faster, wiser decisions that will help us meet the needs of all students.

The School System provides a full range of educational services appropriate to grade levels ranging from pre-kindergarten through adulthood. These include regular and enriched academic education, special education for children with disabilities, vocational and technical education, and special programs for those with limited English proficiency. These programs are supplemented by a wide variety of offerings in arts and athletics.

We in the School System recognize the challenges and responsibilities as we prepare students to function – and succeed – in a global economy. In addition to helping our students develop skills that will prepare them for college and careers; we must also assist those who struggle academically by providing skills that are marketable in our metropolitan area. We must teach our children to be problem-solvers and to be prepared to thrive in an increasingly complex world that will require them to continue growing and learning.

To meet this very demanding task, the School System, along with all districts in Louisiana, fully adopted the Common Core State Standards (CCSS) in the 2013-14 school year. The CCSS are a clear set of academic standards, based on research and developed collaboratively by a coalition of educators that define what students need to learn in reading, writing, and math in each grade to stay on track for college and careers.

Ensuring that we continue to provide CCSS-aligned instruction to all students is one of the School System's eight priorities moving forward. The other priorities include elevating kindergarten readiness; accelerating literacy and achievement in English language arts and math; ensuring that JPPSS students graduate on time ready for college and career; increasing the proficiency of English language learners, investing in technology to create 21st century learning environments; and retaining and recruiting talented teachers and educators.

To help address these priorities, the district undertook a reorganization of central office in the 2011-12 school year where schools were grouped into one of six networks which are supervised and supported by a Network Executive Director. Each Network Executive Director directs staff of School Support Specialists who provide instructional support and assistance to classroom teachers and school administrators. The driving force behind the reorganization and move toward a network system of schools was to direct more financial and academic support to students and teachers.

The School System's commitment to its mission is reflected in its allocation of financial resources. The 2014-15 budget was adopted on July 2, 2014. Total expected budgeted expenditures for the General Fund are \$453 million. Projected revenues and other financing sources for the General Fund also total \$453 million. The projected year-end fund balance for FY 2014-15 is \$47.2 million. In Fiscal Year 2013 the District for the first time achieved the legislatively mandated guideline that 70% of a District's General Funds (State and Local funds) be spent in the classroom. The District achieved a 74% ratio in Fiscal Year 2013. This was after achieving 67% in FY 2011 and 69% in FY 2012.

ACCOMPLISHMENTS

For the 2013-2014 school year, the Jefferson Parish's District Performance Score increased again driven by strong assessment performance. The district is now home to 15 "A" schools up from just 8 in the prior year. Overall, JPPSS increased the number of its "A" and "B" schools to 39, compared to 32 in 2013. 50% of Jefferson Parish schools are now rated as "A" or "B". We now have over 22,000 students attending an "A" or "B" school. In addition, 24 schools improved by one letter grade or more compared

to last year and two schools improved by two letter grades. This improvement in quality schools has resulted in JPPSS being named a “B” district for the second year in a row.

Since 2011, JPPSS has seen a drastic increase in the quality of options available to parents. In just three years, the district’s “A” and “B” schools have tripled from 13 in 2011 to 39 in 2014, increasing the number of students in high quality schools by 400 percent. Seventy-five percent of district schools have improved by at least one letter grade in the same timeframe. The School System is also home to five of the top ten schools in Louisiana and 8 of the top 25 schools in Louisiana.

2014 Teachers of the Year

Troy Hobson, Greenlawn Terrace Elementary School – Awarded Louisiana State Teacher of the Year Semi Finalist

Stephanie Dillon, Henry Ford Middle School

John McCloskey, Patrick Taylor Science & Technology Academy

2014 Principal of the Year

Denise Rehm, Joshua Butler Elementary School – Awarded Louisiana State Principal of the Year

National Recognition

Patrick Taylor Academy and Thomas Jefferson High School ranked on "2014 America's Best High Schools" list by The Daily Beast

Thomas Jefferson, Grace King High School, and Riverdale High School recognized on "Best High Schools 2014" list by U.S. News & World Report

Bridgedale Elementary named 2014 National Title I Distinguished School

Thirteen JPPSS students named 2015 National Merit Semifinalists; nine honored as National Achievement Scholarship Semifinalists

INSTRUCTIONAL PROGRAM

The heart of the School System is a varied curriculum and a wide range of educational experiences offered from pre-kindergarten through adulthood for the community.

The Common Core State Standards (CCSS) are rigorous standards for English language arts and math that are also internationally benchmarked, ensuring Louisiana students are prepared to enter college and compete with their peers around the world for high-wage jobs in today’s competitive global economy. The CCSS are more focused, providing students with more time to gain a greater depth of knowledge on core, and more relevant to what students will need to know to succeed in the next grade and eventually in life after graduation. Because the CCSS has been adopted by a majority of states, the standards also help put our students on a level playing field with students from across the country, by ensuring that what students are taught and how they are assessed are more consistent from district to district across the nation.

Aside from implementing CCSS-aligned instruction in English language arts and math, the district’s core curriculum also covers science, social studies, creative arts, and physical education. Electives offered in secondary schools include foreign languages, art, music, vocational courses, computer science/literacy, and a myriad of Advanced Placement Courses. Programs for academically gifted students that span pre-kindergarten through grade 12 are implemented as enrichment experiences.

Students receive specialized instruction to meet individual needs during the school year and through some extended year programs. In addition to academics, students are taught skills to help them function in the

community, including job counseling and placement. Support services provided include social work services, academic counseling, and occupational, physical, and speech/language therapy.

As part of its plan to create direct career pathways in high-placement, high-wage jobs for graduating students, the School System signed a memorandum of understanding (MOU) with Delgado Community College in June 2013, formalizing their partnership on a dual enrollment program for juniors and seniors attending JPPSS high schools. Stimulated by the needs of the local economy and the vision to prepare high school graduates for high-demand career opportunities, the MOU establishes standards and guidelines for dual enrollment courses that may lead to a certificate of technical studies, certificate of general studies, or an associate degree from Delgado upon high school completion. The first career program offered to JPPSS students addresses the growing demands of the area's healthcare industry, with a cohort of students participating in a one-year medical registration specialist program with an emphasis in bio-medical career paths.

We recognize that technology skills are critical for students to function and compete successfully in the job market. In addition, the implementation of CCSS-aligned assessments by the state requires all districts to not only test students via computer, but to incorporate technology into everyday teaching and learning. To ensure that the School System is providing a 21st century learning environment to all students, the district has begun a comprehensive upgrade of technology for all schools and the central office. The upgrade includes an overhaul of the technology infrastructure in place in district buildings, additional computers/laptops for schools, and professional development and training on delivering technology-rich instruction and creating digital learning environments. In addition to new computers and devices, the School System continues to offer tools like Promethean Boards and the School System's website to help instruct and communicate with students, parents, and the community.

Title I is a federally funded program that directs resources to disadvantaged, low-achieving students. The purpose of this grant is to ensure that all children have a fair, equal, and significant opportunity to obtain a high-quality education and reach, at a minimum, proficiency on challenging State academic standards and State academic assessments. This purpose can be accomplished by:

- ensuring that high-quality academic assessments, accountability systems, teacher preparation and training, curriculum, and instructional materials are aligned with challenging State academic standards so that students, teachers, parents, and administrators can measure progress against common expectations for student academic achievement;
- meeting the educational needs of low-achieving children in our Nation's highest poverty schools, limited English proficient children, migratory children, children with disabilities, Indian children, neglected or delinquent children, and young children in need of reading assistance;
- closing the achievement gap between high and low-performing children, especially the achievement gap between minority and nonminority children;
- holding schools accountable for improving the academic achievement of all students;
- distributing and targeting resources sufficiently to make a difference where needs are the greatest;
- providing greater decision making authority and flexibility to schools and teachers in exchange for greater responsibility for student performance;
- significantly elevating the quality of instruction by providing staff in participating in schools with substantial opportunities for professional development;
- affording parents substantial and meaningful opportunities to participate in the education of their children.

Title IIA is a federally funded program designed to increase the academic achievement of all students by helping schools and districts improve teacher and principal quality and ensure that all teachers are highly qualified. This is accomplished through sustained and intensive high-quality professional development

that is aligned to challenging State content standards and student performance standards including new teacher induction and effective school leadership.

Title III is a federally funded program designed to supplement the school system's obligation to develop and implement an alternative language program which teaches language minority students English while providing parity of access to content area instruction. The goal of the program is to develop students' academic proficiency in English within a reasonable length of time, so that those students with low English proficiency can effectively participate in the educational program conducted exclusively in English. The English as a Second Language Program employs the use of two languages: English and the native language of the student. The native language is used to the extent necessary for students to comprehend instruction in the content areas while they are learning English. Over 5,300 students are English language learners and the ESL Program is implemented in the majority of our schools.

The Adult Education Program provides academic instructional skills to individuals working toward earning their High School Equivalency Diploma. Students in the Adult Education Program must be 16 years old with an approved waiver, not currently enrolled in a K-12 school system, and have not earned their high school diploma. Students age 16 or 17 years old must attend the Adult Education Daytime Program for a minimum of 20 hours per week. Individuals 18 years old and older may attend the Day or Nighttime Programs. Adult Education Programs, both day and nighttime, are offered on the Eastbank and Westbank sides of Jefferson Parish. Upon mastery of academic skills, individuals are recommended to take the High School Equivalency Test (HiSET). Passing scores on all sections of the HiSET test are required in order for the individual to earn their High School Equivalency Diploma. In addition to the academic instructional programs, the Adult Education Program also offers Computer Literacy classes and English as a Second Language to individuals 18 years old and older.

ECONOMIC CONDITIONS AND OUTLOOK

The School System has a tremendous financial impact on the community. It has currently more than 6,300 employees and an annual current payroll in excess of \$245 million making it the second largest public employer in the parish. It also spends annually over \$83 million on goods and services. These funds are spent primarily with local businesses.

Enrollment for the School System increased in FY 2015 based upon the October 1, 2014 enrollment count to 48,133, and increase of about 1,455 from the same period in FY 2014. See Table 20 of the Statistical Section found on pages 118-122 for details on current school enrollments and building information.

Once a largely rural area of farms, dairies and vast tracts of undeveloped land, Jefferson Parish today is the City of New Orleans' first suburb that received the first great migration of middle-class families from the 1950s to the 1970s. The Parish encompasses some 359 square miles of land, from Lake Pontchartrain in the north and to the Gulf of Mexico in the south. It straddles the Mississippi River, which is 2,200 feet wide in Jefferson Parish, with a bankside depth of 30 to 60 feet and a midstream depth of 180 feet and has a population of about 434,000.

Future job growth in Jefferson Parish is expected to be concentrated most heavily in the service industry, especially professional services such as law, medicine, accounting, engineering, and financial services.

The Parish has an educated workforce where 83.8% of the population aged 25 or older are high school graduates while 28% hold college degrees. The average income of residents is over \$46,763 a year, well above the State and national averages.

The Parish also affords its residents a high quality of life, with good schools, low crime rates and plenty of recreation activities.

In addition, the Parish offers some of the finest medical care in the nation with world-renowned institutions staffed by pioneering physicians. The Parish provides oversight to two hospitals and six privately owned health care institutions, which provide a full range of services from acute care to specialized services.

There are no local personal or corporate income taxes in Jefferson Parish. Furthermore, the local property taxes are among the lowest in the nation.

FINANCIAL INFORMATION

Accounting System and Budgetary Control

In developing and evaluating the School System's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concepts of reasonable assurance recognize that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the School System's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions through prevention and detection.

Budgetary control is maintained at a detailed level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors, Board review and approval of all contracts over \$5,000 and tight review and approval of the staffing levels at each school.

The School System emphasizes decentralized budgeting in order to enhance the ability of principals to serve as effective and efficient instructional leaders. In FY 1986-87, the Board gave principals, with input from subject coordinators, teachers, students, and parents, the authority to spend the allocated financial resources to best meet the needs of their unique student groups. To this end, the Board adopted a set of guidelines consistent with applicable State law. This system allows each school to determine its needs, establish budgets, and spend their financial resources according to their own timetable, or reserve the funds for future years' needs. The vehicle for these actions is the Student Activity Fund. All monies due to a school are deposited directly into each school's activity account at the beginning of each school year. The principal, using Board-adopted guidelines, operates his/her school according to his/her individually tailored educational plan. A major advantage of this system is that it gives principals direct control over resources vital to achieving educational success and makes it easier to assess accountability for student achievement. In addition each qualified school receives an allocation of Title I and Title III funds which each principal then budgets to fulfill the individual needs of the students and the school. Two thirds of the funds allocated to the district in Title I and Title III funds are distributed to the schools for budgeting.

During the year, a number of projects and programs were initiated and/or completed by the School System.

The Facilities and Maintenance Departments serve as a supporting and resource role for all the schools in Jefferson Parish and accomplish this role through four basic activities; capital improvements, routine maintenance, custodial support and collection of data for long range planning purposes.

In the fall of 2013, the 69,000 square foot, \$15,764,297 Lincoln School for the Arts, current enrollment of 550, and the 110,000 square foot, \$27,944,165 Patrick F. Taylor Science and Technology Academy,

current enrollment of 450, were opened in new state of the art facilities. Lincoln houses a Pre K-8 program and arts program in 27 classrooms. Patrick Taylor houses 6-12 advanced studies program in 37 classrooms. The forward thinking design of Patrick Taylor has an industrial appearance with exposed structures and building systems allowing the facility itself to become a learning tool and double the common area spaces promoting small student collaborative learning. Funding for the construction of these projects was provided through Revenue Bonds (Taxable QSCB) and State Capital Outlay Projects.

In 2014, the department began a two year \$7 million program targeting the condition of the high schools. The High School Improvement Program primarily limits itself to cosmetic items such as painting, ceiling grids, flooring and exterior waterproofing.

In FY 2014, the Board initiated the installation of improved security cameras at all of our schools at a cost of \$5.4 million, and completed a \$2.7 million project to improve the security at our schools by improving the security fencing, designing, implementing single point entry onto our school campuses and improving the lock systems on our campuses. To improve our Technology infrastructure the Board initiated a \$7.5 million project which includes a new data center at a cost of \$4 million and \$3.5 million of equipment which includes data storage, servers, routers, content filters and firewalls. The funding of these projects was provided by Limited Tax Bonds issued during Fiscal Year 2014.

FINANCIAL POLICIES

In FY 2000-01, the Board passed a policy to build and maintain a fund balance that represents 10 percent of actual expenditures. In FY 2007-08, the Board increased restrictions on spending of the fund balance by requiring that the Board could not utilize the unreserved, undesignated General Fund Balance for additional expenditures until such time that the fund balance represents 12 percent of the current year's budgeted revenues. The policy further stipulated that under emergency situations, the Board may utilize the unreserved, undesignated fund balance by approving such expenditures though a two-thirds vote of the Board. In FY 2010-2011, the Board reinforced the policy adding that it shall maintain an unreserved, undesignated fund balance of not less than \$32,000,000 for catastrophic emergencies and \$10,550,000 for unreserved, undesignated fund balance. The Board further stated that it shall not utilize the unreserved, undesignated general fund balance for additional recurring and non-recurring expenditures and in the event of an emergency situation, the Board may, upon the request of the Superintendent, utilize the unreserved, undesignated fund balance by approving such expenditures by a super majority vote (2/3 vote of the Board). This was further adjusted by the Board to conform to GASB 54 in December of 2013 to change the language defining these reserves as committed. As a result of such policies, the School System has a Standard & Poor's bond rating of AA on its Tax Bonds which was reaffirmed on January 29, 2014.

The Management's Discussions and Analysis section beginning on page 3 provides an overall review of the School System's financial operations for the year, along with its financial position. The section should be read in conjunction with the accompanying financial data.

OTHER INFORMATION

Superintendent's Contract

On July 1, 2011, Dr. James Meza was appointed as Acting Superintendent for a period of 24 months ending June 30, 2013. On December 5, 2012, the Board confirmed Dr. Meza as superintendent of the School System and extended his contract an additional year to June 30, 2014. In February, 2014 the Board extended Dr. Meza's contract to January 31, 2015.

Independent Audit

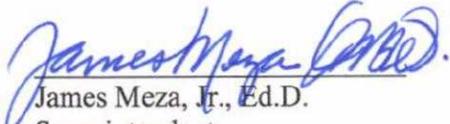
State law and School System policy require an annual audit of the books of account and financial records of the School System by independent certified public accountants selected by the Board. The School System has complied with this requirement, and the independent auditors' report is included in this report.

Awards

The Jefferson Parish Public School System received a Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO) and a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report (CAFR) for FY 2012-13. This was the 22nd consecutive year that the School System has received these prestigious awards. In order to be awarded these Certificates, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both accounting standards generally accepted in the United States of America and applicable legal requirements.

The Certificates are valid for a period of one year only. The School System believes that our current CAFR continues to meet the Certificate program requirements. The report will be submitted to ASBO and GFOA to determine its eligibility for another certificate.

We wish to thank the members of the Board for their continued support and for planning and conducting the financial operations of the School System in a responsible and progressive manner.


James Meza, Jr., Ed.D.
Superintendent


Robert Fulton
Chief Financial Officer

The Citizens and Students of Jefferson Parish, LA

Jefferson Parish School Board

Superintendent

Legal Counsel

Chief Academic Officer Michelle Blouin Williams

Community Engagement

School Networks

- School Network 1
- School Network 2
- School Network 3
- School Network 4
- Advanced Network
- Turnaround Network
- District Hearing And Compliance

Student Support
 Germaine Gilson
 Chief Student Support Officer

- Special Education
- Health & Social Services
- Special Programs
- Safety & Discipline

Operations
 Lale Geer
 Chief Operations Officer

- Facilities & Maintenance
- Food Services
- Technology
- Transportation

Finance
 Robert Fulton
 Chief Financial Officer

- Budgeting & Accounting
- Payroll
- Grants & Federal Programs
- Community Education

Human Capital
 Mary Garton
 Chief Human Capital Officer

- Performance Management
- Recruitment & Selection
- Employee Services

Strategic Initiatives
 Jacob Landry
 Chief Strategy Officer

- Policy
- Data & Accountability
- Communications

x

Structure Key



SCHOOL BOARD

<u>NAME</u>	<u>LENGTH OF SERVICE</u>	<u>TERM EXPIRES</u>	<u>OCCUPATION</u>
Mark Morgan, President, District 1	9 years	December 2014	Attorney
Mike Delesdernier, Vice Vice- President, District 8	4 year	December 2014	Attorney
Dr. Etta Licciardi, Member, District 2	9 years	December 2014	Retired Public School Administrator
Ray St. Pierre, Member, District 3	14 years	December 2014	Retired Public School Administrator
Patrick Tovrea Member, District 4	4 year	December 2014	Businessman
Cedric Floyd, Member, District 5	6 years	December 2014	Businessman
Larry Dale, Member, District 6	4 years	December 2014	Businessman
Mark Jacobs, Member, District 7	4 year	December 2014	Businessman
Sandy Denapolis- Bosarge, Member, District 9	4 year	December 2014	Nurse/Supervisor

ADMINISTRATIVE OFFICIALS

NAME	POSITION
Dr. James Meza, Jr., Ed. D	Superintendent
Robert Fulton	Chief Financial Officer
Michelle Blouin Williams	Chief Academic Officer
Jacob Landry	Chief Strategic Officer
Lale Geer	Chief Operations Officer
Germain Gilson	Chief Student Support Officer
Mary Garton	Chief Human Capital Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Jefferson Parish Public School System
Louisiana**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Association of School Business Officials International



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is presented to*

Jefferson Parish School Board

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading 'Terrie S. Simmons'.

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Members of the School Board of
Jefferson Parish, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Jefferson Parish Public School System (the "School System"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Jefferson Chamber Foundation Academy and Jefferson Parish Campus of the International School of Louisiana, which represents 35 percent, 47 percent and 39 percent of the assets, net position, and revenues, respectively, of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Jefferson Chamber Foundation Academy and the Jefferson Parish Campus of the International School of Louisiana is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School System, as of June 30, 2014, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As described in Note 14 to the financial statements, in 2014, the School Board adopted new accounting guidance, GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Accordingly, an adjustment of (\$806,567) was made to the beginning net position on the government-wide financial statements. Our opinion is not modified with respect to this matter.

As discussed in Note 14 to the financial statements, certain errors resulting in overstatement of general liability and workers compensation as of June 30, 2013, were discovered by management of the School System during the current year. Accordingly, an adjustment of \$3,280,715 was made to the beginning fund balance of the General Fund on the fund financials. Our opinion is not modified with respect to this matter.

As discussed in Note 14 to the financial statements, certain errors resulting in understatement of cash and long term debt as of June 30, 2013, were discovered by management of the School System during the current year. Accordingly, an adjustment of \$2,736,376 was made to the beginning fund balance on the governmental fund financials. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and the Schedule of Funding Progress- Other Post-Employment Benefits on pages 5-17, 72 and 70, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the major special revenue fund budget to actual comparison schedule for the FEMA Disaster Assistance Grant that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School System's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, schedule of compensation paid to board members, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules, and schedule of compensation paid to board members are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other

additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual nonmajor fund financial statements and schedules, and schedule of compensation paid to board members are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated December 17, 2014, on our consideration of the School System's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. That report does not include the results of the other auditor's testing of internal controls over financial reporting and on compliance and other matters that are reported on separately by other auditors. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School System's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, LLC

December 17, 2014

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2014**

The Management's Discussion and Analysis (MD&A) of the Jefferson Parish Public School System's (the "School System") financial performance provides an overall review and an objective, easily readable analysis of the School System's financial activities for the fiscal year ended June 30, 2014. The intent of the MD&A is to look at the School System's overall financial performance and to assist readers in assessing the financial position as a result of the year's operations. Therefore, readers should read the MD&A in conjunction with the Comprehensive Annual Financial Report's (CAFR) Letter of Transmittal in the Introductory Section, the School System's Financial Statements (Financial Section), and the Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

- The School System's total net position increased by \$27.5 million (as restated) which represents a 8.77% increase from fiscal year 2013. The net position of the governmental activities increased by \$25.9 million. Net position of the business-type activities increased by \$1.5 million.
- Assets of the School System exceeded its liabilities for fiscal year ending 2014 by \$340.7 million (net position). Of this amount, as of June 30, 2014, \$6.4 million is considered unrestricted (unrestricted net position) and may be used to meet the School System's ongoing obligations.
- Sales and use tax revenue collections decreased over prior year's collections by \$1.3 million or -.74%. This decrease was the result of minimal changes in the economic activity in Jefferson Parish in FY 2014. A portion of the gross sales tax collections is dedicated for the purpose of debt service and capital improvements. The School System pays a 9.5% collection fee to the Jefferson Parish Sheriff's Office on general collections as set forth in the State constitution.
- The Minimum Foundation Program (MFP) distribution from the State increased \$11.6 million or 6.7% MFP for FY 2014 as the State Legislature provided the District \$3.3 million in additional MFP in lieu of a 2.75% increase as stipulated by law and an increase overall in student count. MFP is a block grant that establishes a standard of local support for each School System based on the State average local support relative to the School System's capacity to raise local funds.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014**

- As of the close of the current year, the School System reported a combined ending fund balance of \$205.8 million. The fund balance of the combined governmental funds increased by \$33 million. Approximately \$141.7 million is restricted for specific uses, \$28.8 million which can only be expended for the sole purpose of teacher raises and related benefits and the balance if any for funding teacher salary and benefits related to early childhood development and/or funding teacher salary and benefits related to extending the day/year for low performing students and/or schools as set forth by the dedicated 9 mil property tax renewed in April 2012, \$14.3 million is unassigned and another \$7.2 million is nonspendable or assigned.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the School System's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the School System's finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on all of the School System's assets and liabilities, and deferred inflows and outflows of resources, with the difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as *net position* or *deficiency in net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School System is improving or deteriorating. The causes of the change in net position may be the result of many factors, both financial and non-financial in nature. Non-financial factors, which may have an impact on the School System's financial condition include the property and sales tax base, student enrollment, State mandated educational programs for which little or no funding is provided, or other external factors.

The *Statement of Activities* presents information showing how the School System's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g. earned but unused leave for vacations and sabbaticals).

Both of the government-wide financial statements distinguish functions of the School System that are principally supported by taxes and intergovernmental revenues ("governmental activities") from other functions that are intended to recover a significant portion of their cost through user fees and charges ("Business-type activities"). The business-type activities of the School System

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014

consist of the School Lunch Enterprise Fund which provides breakfasts and lunches to students at reduced prices.

The government-wide financial statements include not only the School System itself (known as the "primary government") but four legally separate charter schools, the Jefferson Community Charter School, the Jefferson Campus of the International School of Louisiana, Discovery Health Sciences Foundation, and Young Audiences Charter School for which the School System is financially accountable. The School System is also financially accountable for a foundation to benefit the School System, Jefferson Education Foundation. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 18-20 of this report.

Fund Financial Statements

A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School System, like other State and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School System can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School System maintains a variety of funds which are grouped for management purposes into special revenue, debt service, and capital projects fund groups. These funds collectively represent Nonmajor Governmental Funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the general fund, the special revenue fund used to control FEMA monies and the capital projects fund which receives dedicated sales taxes, all of which are considered to be major funds. Data from all the other governmental funds are combined into a single aggregated

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014**

presentation. Individual fund data for each of these non-major governmental funds is presented in the form of combining statements elsewhere in this report.

The School System adopts an annual appropriated budget for its general fund and selected special revenue funds. These budgetary comparison schedules can be found on pages 72 and 89-93.

Proprietary funds. The proprietary fund consists of the School Lunch Enterprise Fund which is also presented as the business-type activities in the government-wide financial statements and is considered a major fund. Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail.

The proprietary fund financial statements can be found on pages 25 through 27 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the School System's own programs. The School System's fiduciary funds consist of agency funds held in a custodial capacity.

The basic fiduciary fund financial statement can be found on page 28 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 31 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School System, its total assets exceeded liabilities by \$340.7 million at the June 30, 2014.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014**

**Table 1: Statement of Net Position
(In Thousands)**

	Governmental Activities		Business-type Activities		Total Government	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$295,005	\$264,121	\$ 2,720	\$ 1,349	\$297,725	\$ 265,470
Capital assets	352,715	350,926	313	196	353,028	351,122
Total assets	647,720	615,047	3,033	1,545	650,753	616,592
Long Term liabilities	184,468	174,255	-	-	184,468	174,255
Other liabilities	124,974	127,656	611	646	125,585	128,302
Total liabilities	309,442	301,911	611	646	310,053	302,557
Net Position						
Net investment in capital assets	192,286	195,076	313	196	192,599	195,272
Restricted	141,712	50,441	-	-	141,712	50,441
Unrestricted	4,280	67,619	2,109	703	6,389	68,322
Total Net Position	\$338,278	\$313,136	\$ 2,422	\$ 899	\$340,700	\$ 314,035

While the bonds payable are associated with the capital expenditures for purposes of categorizing net position, the capital assets themselves are not a source of repayment of the bonds. The bonds are serviced primarily by dedicated sales taxes. However the School System has over \$75.9 million of bonds secured by through the assignment of ad valorem (property) taxes. Such debt represents about 41% of the total bond debt. In addition, debt service funds have \$37 million of fund balance at June 30, 2014 to provide for the servicing of annual interest and principal payments on bonds.

The following are significant current year transactions that have had an impact on the Statement of Net Position.

- We had an increase in current assets of \$32.3 million which was largely generated from an increase in cash from the prior year of over \$50 million which was offset by decreases in receivables. The net increase in capital assets of \$2.1 million can be attributed to the various phases of in construction from Hurricane Katrina insurance and Federal Emergency Management Agency reimbursements and bond proceeds. A \$5.2 million project to install security cameras at all schools continued into FY 2014 and a \$2.5 million project to improve the security at all schools was completed in FY 2014. All additions to assets amounted to \$18.2 million which were offset by depreciation expense of \$15.4 million recorded during the year on buildings, and furniture and equipment.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014**

- Bonds payable increased by \$7.5 million (as restated) as the School System issued \$22.5 million of new debt while retiring \$15.5 million of debt through principal payments and premiums and discounts.
- While we had a decrease in revenue, costs were controlled as most cost categories also declined. The drop in instructional expenses was largely the result of an increase in transfers to charters while our general administrative, central office activities and business service expenses declined over \$5.9 million. We had increases in cost for alternative programs, after school activities and various student support activities (Social work, guidance, speech and English as a second language). Our interest expense declined by \$2.8 million as new debt was issued at lower interest rates and the refinancing of FY 2013 impacted this category.
- Liabilities decreased by \$7.5 million as there was a decline in Accounts payable of \$5.1 million, decrease in worker's compensation claims of \$1.1 million, and a net decrease in compensated absences of approximately \$1.0 million. This was offset by a \$4.4 million increase in post-employment benefits and a \$7.5 million increase in bond payable.

Changes in Net Position

The School System's total revenues for the fiscal year ended June 30, 2014 were \$545.8 million compared to \$561.2 million for the fiscal year ended June 30, 2013. The total cost of all programs and services was \$518.3 million in 2014 compared to \$518.7 million in 2013. The following table presents a summary of the changes in net position for the fiscal year ended June 30, 2014 and 2013.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014

Table 2: Changes in Net Position (In Thousands)

	Governmental Activities		Business Type Activities		Total Government	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for Services	\$ 3,921	\$ 3,882	\$ 1,403	\$ 1,600	\$ 5,324	\$ 5,482
Operating Grants and contributions	71,850	100,673	20,689	18,815	92,539	119,488
General revenues:						
Property Taxes	80,544	79,152	-	-	80,544	79,152
Sales and use taxes	180,066	181,401	-	-	180,066	181,401
State revenue sharing	2,292	2,103	-	-	2,292	2,103
Minimum Foundation Program	183,957	172,311	-	-	183,957	172,311
Interest and investment earnings	1,081	1,258	-	-	1,081	1,258
Miscellaneous	19	-	-	-	19	-
Total revenues	523,730	540,780	22,092	20,415	545,822	561,195
Expenses- General government:						
Instruction: Regular programs	156,908	162,539	-	-	156,908	162,539
Instruction: Special programs	68,037	69,695	-	-	68,037	69,695
Instruction: Vocational programs	4,224	6,359	-	-	4,224	6,359
Instruction: All other programs	44,282	42,085	-	-	44,282	42,085
Support services:						
Student services	31,620	29,558	-	-	31,620	29,558
Instructional staff support	22,270	21,457	-	-	22,270	21,457
General administration	24,627	28,483	-	-	24,627	28,483
School administration	30,773	30,500	-	-	30,773	30,500
Business services	5,138	5,749	-	-	5,138	5,749
Operations maintenance services	49,745	46,903	-	-	49,745	46,903
Pupil transportation services	24,527	24,454	-	-	24,527	24,454
Central activity services	9,858	11,301	-	-	9,858	11,301
Interest on long-term debt	4,760	7,584	-	-	4,760	7,584
Payments to other LEAs	15,255	6,685	-	-	15,255	6,685
Non-Instruction	3,562	3,299	-	-	3,562	3,299
School lunch	-	-	22,764	22,013	22,764	22,013
Total expenses	495,586	496,651	22,764	22,013	518,350	518,664
Increase (decrease) in net position before transfers	28,144	44,129	(672)	(1,598)	27,422	42,531
Transfers	(2,195)	(2,477)	2,195	2,477	-	-
Increase (decrease) in net position	25,949	41,652	1,523	879	27,422	42,531
Net Position (deficit)- July 1	313,136	276,486	899	20	314,035	276,506
Prior Period Adjustment	(807)	(5,002)	-	-	(807)	(5,002)
Net Position (deficit)- July 1 (restated)	312,329	271,484	899	20	313,228	271,504
Net Position (deficit)- June 30	\$338,278	\$313,136	\$ 2,422	\$ 899	\$ 340,700	\$ 314,035

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014**

Revenues exceeded expenses on the government-wide basis by \$27.4 million in the year ended June 30, 2014.

The following contrasts the changes in revenues for *governmental activities* as compared to the prior year:

2014	Amount	Percent of Total	Increase (Decrease) from 2013	Percentage Change
Sales tax	\$ 180,065,835	34.38%	\$ (1,334,698)	-.74%
Ad Valorem tax	80,541,776	15.38%	1,390,132	1.76%
Minimum Foundation Program	183,956,871	35.12%	11,646,306	6.76%
Other State grants	14,088,939	2.69%	(8,855,620)	-38.60%
Federal grants	52,682,830	10.06%	(18,987,195)	-26.49%
All other	12,390,846	2.37%	(909,828)	-6.84%
Total	\$ 523,727,097	100%	\$ (17,050,903)	-3.15%

Taxes account for 49.76% of total revenues for governmental activities.

Sales tax revenues account for 34.38% of total revenues. The 0.74% decrease in sales tax can be attributed to economic activity in Jefferson Parish being about the same as in the previous year. The increase in property tax revenues was a result of a modest (about 2%) increase in property values in Jefferson Parish. The Minimum Foundation Program (State funded MFP) increased by 6.76% as the Legislature provided the District an additional \$3.3 million of MFP in lieu of a 2.75% increase in MFP as required by law and a modest increase in the District's student count. Our grants decreased as our CDBG and FEMA grant activity has been declining. These both relate to hurricane related construction costs

As reported in the Statement of Activities on pages 19 and 20, the net cost of the School System's governmental activities for the year ended June 30, 2014 was \$419.8 million. The Statement of Activities shows the cost of program services net of charges for services and operating grants and contributions offsetting some of the cost of such services.

In Table 3 below, the cost of the School System's largest categories of expenses are presented as well as each program's net cost (total cost less revenues generated by the activities). This "net cost" presentation allows the Parish taxpayers to determine the remaining cost of the various categories, and also allows them the opportunity to assess the cost of each function in comparison to the benefits they believe are provided by the function. The net cost also reflects the amount needed to finance these functions from general sources such as taxes and MFP.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014**

Table 3: Total and Net Cost of Governmental Activities

	2014		2013	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Governmental activities:				
Instruction:				
Regular programs	\$156,907,510	\$(131,756,105)	\$162,538,803	\$ (128,235,864)
Special programs	68,037,993	(57,230,135)	69,695,084	(62,238,752)
Vocational program	4,224,520	(3,552,225)	6,359,084	(5,031,083)
All other programs	44,281,710	(37,369,879)	42,085,426	(25,401,853)
Support services:				
Student services	31,620,155	(26,567,910)	29,557,721	(22,969,196)
Instructional staff support	22,269,801	(18,759,881)	21,456,849	(16,769,281)
General administration	24,626,686	(20,677,447)	28,482,718	(22,526,527)
School administration	30,773,024	(25,843,803)	30,499,731	(24,126,004)
Business services	5,137,555	(4,324,686)	5,749,338	(4,548,537)
Operations maintenance services	49,744,520	(41,831,232)	46,902,616	(37,090,093)
Pupil transportation services	24,526,644	(20,599,378)	24,454,004	(19,097,968)
Central activity services	9,857,946	(8,288,867)	11,301,381	(8,142,875)
Payments to other LEAs	15,255,064	(15,255,064)	6,682,590	(6,682,590)
Interest on long-term debt	4,760,023	(4,760,023)	7,583,704	(7,583,704)
Non-Instruction	3,561,666	(2,997,181)	3,299,178	(1,649,359)
Total Governmental Activities	\$495,584,817	\$(419,813,816)	\$496,648,227	\$(392,093,686)

Net cost of governmental activities of \$419.8 million were financed by general revenues, primarily made up of property taxes of \$80.5 million, sales taxes of \$180.1 million, and State sources of \$198 million.

Overall the School System reduced costs to match the decline in revenue. However as shown in the net costs the funding of the classroom was maintained. Payment to other LEA's increased as we added two charter schools. Operations maintenance services increased largely due to increased maintenance requirements at the high schools and various other schools. Interest on long term debt decreased as new debt was issued at lower interest rates and the refinancing executed in FY 2013 lowered our costs as well.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014**

Business-Type Activities

Net position has increased by \$1,523,015 as compared to the fiscal year June 30, 2013. This increase can be attributed largely to lower costs in staffing and raw materials.

FINANCIAL ANALYSIS OF THE SCHOOL SYSTEM'S FUNDS

The School System used fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The School System uses funds to control and permit measurement in the short term of the revenues and expenditures of a particular activity or purpose (e.g., dedicated taxes and grant programs). The Governmental Fund Financial Statements allow the School System to demonstrate its stewardship over and accountability for resources provided by taxpayers and other entities. These statements also allow the reader to obtain more insight into the financial management of the School System and assess further the School System's overall financial stability.

As the School System completed the fiscal year ended June 30, 2014, its combined fund balance was \$205.8 million as compared to a combined fund balance of \$172.7 million (as restated) as of June 30, 2013, an increase of \$33 million. This was a result largely of an increase in the General funds overall balance of \$11.1 million, an increase of \$16.8 million in the capital projects funds, a \$2.3 million improvement in the FEMA fund deficit, and a \$2.8 million increase in non-major funds.

Major Funds

Major funds are those individual funds comprising at least 10% of the assets, liabilities, revenues, or expenditures of the relevant fund category and at least 5% of the total governmental and enterprise funds combined.

The School System reports three major governmental funds: the General Fund, the School System's primary operating fund; the Capital Projects-Dedicated Sales Tax Fund, a capital project fund; and the FEMA Public Assistance Grant, a special revenue fund. Fund Balance of these funds exceeds \$169.9 million or 83% of the total governmental funds' assets. The revenues reported by the major funds are approximately \$441.5 million or 84% of total revenues for governmental funds and the expenditures account for \$434.6 million or 85% of the total.

- The General Fund is the primary operating fund of the School System. The General Fund ended fiscal year June 30, 2014 with an unassigned fund balance of \$48.5 million, an increase from June 30, 2013 of over \$12.1 million as revenues in general funds exceed our costs.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014**

- The Nonmajor Governmental Funds reported an increase in fund balance of \$2.8 million for the fiscal year ended June 30, 2014 and a total fund balance of \$35.9 million at June 30, 2014. There were several programs that have accumulated fund balance deficits at June 30, 2014 included in this fund balance amount which have accumulated deficits totaling (\$8 million). This represents a year over year decrease in the deficit of \$12.1 million in these funds. Management is currently in discussions with the Board members in developing a plan to remediate the fund balance deficits noted in these Nonmajor Governmental funds.
- The Capital Projects Dedicated Sales Tax Fund reported a fund balance of \$69.3 million at the end of the current fiscal year. This full amount is restricted for various projects including \$7.5 million to fund technology , another \$15 million to fund upgrades to security, \$5 million for various other construction projects and the remainder represents funds to service debt the remainder is committed to various projects throughout the school.

General Fund Budgetary Highlights

The School System's budget is prepared according to Louisiana law. During the course of the year, the School Board revises its budget to take into consideration significant changes in revenues or expenditures. Louisiana Revised Statute 39:1311 requires the budget be revised if either expected revenues are less or anticipated expenditures are in excess of budgetary goals by five percent (5%) or more. The original budget for the School System was adopted on August 6, 2013 and the final revised budget was adopted on April 2, 2014.

The School System's year-end actuals resulted in a positive variance as compared to budgeted due to lower than expected revenue.

	Original Budget	Revised Budget	Variance
Revenue	\$ 447,834,726	\$ 449,369,204	\$ 1,534,478
Expenditures	415,504,385	419,329,345	(3,824,960)
Other Financing Sources (Uses)	(32,330,341)	(29,997,694)	2,332,647
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 42,165</u>	<u>\$ 42,165</u>

	Revised Budget	Actual on Budgetary Basis	Variance
Revenue	\$ 449,369,204	\$ 426,386,322	\$ (22,982,882)
Expenditures	419,329,345	415,093,872	4,235,473
Other Financing Sources (Uses)	(29,997,694)	(197,689)	29,800,005
Net Change in Fund Balance	<u>\$ 42,165</u>	<u>\$ 11,094,761</u>	<u>\$ 11,052,596</u>

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014**

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2014, the School System had invested \$695.7 million in governmental activities capital assets, including school buildings and improvements, computers, furniture and equipment. The Business-Type Activities had \$6.5 million invested in furniture and equipment. The following schedule presents capital asset balances, net of depreciation, for the fiscal year ended June 30, 2014.

	Governmental Activities	Business-Type Activities	Total
Land	\$ 25,140,212	\$ -	\$ 25,140,212
Construction in process	3,017,276	-	3,017,276
Buildings and improvements	317,135,272	-	317,135,272
Furniture and equipment	7,422,108	312,995	7,735,103
Total	\$ 352,714,868	\$ 312,995	\$ 353,027,863

Additional information on capital assets can be found in Note 3 on pages 43-44 of this report.

Debt Administration

As of June 30, 2014, the School System had \$246.4 million in general obligation bonds and other long-term debt outstanding, of which \$15.8 million is due within one year. There was a net increase in the amount of general obligation bonds and other long term debt outstanding of \$10.9 million. The School System issued two new bonds in 2014 for a total of \$22.5 million at a premium, Other Post-Employment Benefits increased by \$4.4 million. The remaining decrease is related to principal retirement. The following table presents a summary of the outstanding long-term obligations for the fiscal year ended June 30, 2014.

	Amount
Ad Valorem Bonds	\$ 75,900,168
Sales tax Bonds	107,244,149
Notes payable	580,333
LCDA Loan	743,700
Compensated Absences	26,847,535
Other Post-Employment Benefits	34,867,032
Claims and Judgments	220,000
Total	\$ 246,402,917

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)
JUNE 30, 2014**

Additional information on long-term debt can be found in Note 6 on pages 46 through 50 of this report.

NEW ACCOUNTING STANDARD

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, will be effective for the School Board's 2015 fiscal year. The School Board is currently evaluating the effects that this statement will have in its financial statements for the year ended June 30, 2015.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Total General Fund revenues for FY 2015 are anticipated to be over \$3.6 million higher than in FY 2014, of which \$0.7 million is derived from State Revenue

Local revenues are anticipated to increase by \$2.9 million, while Federal revenues are expected to remain about the same as FY 2014.

Expenses increased by a similar amount driven by additional teachers due to the increase in students, raises provided to all personnel, and the ever increasing pension costs. Salary expenses increased by \$3.3 million while pension benefits increased by over \$5 million. Over 75% of the system's budget is for salary and benefits. Decreases were forecast in other items to offset the salary and benefit cost; the most significant being debt service which decreased by over \$6 million as more debt was repaid than incurred.

CONTACTING THE SCHOOL SYSTEM'S FINANCIAL MANAGEMENT

While this CAFR is designed to provide full and complete disclosure of the financial condition and operations of the School System, citizens groups, taxpayers, parents, students, other parish officials, investors or creditors may need further details. To obtain such details, please contact Jefferson Parish Public School System, 501 Manhattan Blvd. Harvey, Louisiana, 70058, or by calling (504) 349-7627 during regular office hours, Monday through Friday, 7:00 a.m. to 3:00 p.m., Central Standard Time.

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**STATEMENT OF NET POSITION
AS OF JUNE 30, 2014**

	Primary Government			All Discretely Presented Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 212,163,659	\$ 1,029,003	\$ 213,192,662	\$ 1,188,879
Receivables:				
Sales and use tax	29,550,702	-	29,550,702	-
Other accounts	566,293	360,219	926,512	508,635
Due from other governments	48,763,385	175,131	48,938,516	-
Prepaid assets	3,960,643	-	3,960,643	68,676
Inventory	-	1,155,847	1,155,847	-
Deposits and other assets	-	-	-	124,873
Capital assets:				
Land	25,140,212	-	25,140,212	-
Construction in progress	3,017,276	-	3,017,276	-
Building and improvements, net	317,135,272	-	317,135,272	51,583
Furniture and equipment, net	7,422,108	312,995	7,735,103	483,548
TOTAL ASSETS	\$ 647,719,550	\$ 3,033,195	\$ 650,752,745	\$ 2,426,194
LIABILITIES				
Accounts payable	\$ 9,798,439	\$ 108,229	\$ 9,906,668	\$ 423,104
Accrued interest payable	2,100,000	-	2,100,000	-
Accrued liabilities:				
Salaries, wages, payroll taxes and retirement contributions	47,911,642	-	47,911,642	327,873
Workers' compensation claims:				
Due within one year	928,187	-	928,187	-
Due in more than one year	317,602	-	317,602	-
Other post employment benefits:				
Due in more than one year	34,867,032	-	34,867,032	-
Claims and judgments:				
Due in more than one year	220,000	-	220,000	-
General Liability:				
Due within one year	1,291,481	-	1,291,481	-
Due in more than one year	691,832	-	691,832	-
Compensated absences:				
Due within one year	2,333,421	47,910	2,381,331	-
Due in more than one year	24,514,114	454,545	24,968,659	-
Bonds payable/other borrowings:				
Due within one year	13,502,433	-	13,502,433	195,000
Due in more than one year	170,965,917	-	170,965,917	-
TOTAL LIABILITIES	309,442,100	610,684	310,052,784	945,977
DEFERRED INFLOWS OF RESOURCES				
Advanced Collections	-	-	-	76,446
NET POSITION				
Net investment in capital assets	192,286,185	312,995	192,599,180	535,131
Restricted for:				
Capital projects	72,132,284	-	72,132,284	-
Debt service	37,009,530	-	37,009,530	-
Specific programs	3,735,503	-	3,735,503	319,912
Teacher pay raises- dedicated tax	28,834,261	-	28,834,261	-
Unrestricted	4,279,687	2,109,516	6,389,203	548,728
TOTAL NET POSITION	\$ 338,277,450	\$ 2,422,511	\$ 340,699,961	\$ 1,403,771

The notes to the basic financial statements are an integral part of this statement.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Primary government:			
Governmental activities:			
Instruction:			
Regular Programs	\$ 156,907,510	\$ 1,445,566	\$ 23,705,839
Special Education Programs	68,037,993	569,040	10,238,818
Vocational Programs	4,224,520	34,047	638,248
All other programs	44,281,710	181,209	6,730,622
Support services:			
Student services	31,620,155	275,022	4,777,223
Instructional staff support	22,269,801	145,363	3,364,557
General administration	24,626,686	228,599	3,720,640
School administration	30,773,024	279,982	4,649,239
Business services	5,137,555	36,680	776,189
Operations maintenance services	49,744,520	397,806	7,515,482
Pupil transportation services	24,526,644	221,742	3,705,524
Central activity services	9,857,946	79,725	1,489,354
Non-Instruction	3,561,666	26,436	538,049
Payments to other LEAs	15,255,064	-	-
Interest on long-term debt	4,760,023	-	-
Total governmental activities	495,584,817	3,921,217	71,849,784
Business-type Activities- School Lunch	22,763,682	1,403,248	20,688,864
Total Business- type activities	22,763,682	1,403,248	20,688,864
Total Primary Government	\$ 518,348,499	\$ 5,324,465	\$ 92,538,648
All Discretely Presented Component Units	\$ 13,571,946	\$ 541,684	\$ 902,290

General Revenues:

Taxes:

- Property taxes, levied for general purposes
- Property taxes, levied for debt service
- Property taxes, levied for public improvement
- Sales and use taxes, levied for general purposes
- Sales and use taxes, levied for debt service
- Sales and use taxes, levied for public improvement

Grants and contributions not restricted to specific purpose

- State revenue sharing
- Minimum foundation program
- Interest and investment earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in Net Position

Net position - July 1, 2013, as previously reported

Restatement

Net position -July 1, 2013 as restated

Net position -June 30, 2014

The notes to the basic financial statements are an integral part of this statement.

STATEMENT B

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	All Discretely Presented Component Units
\$ (131,756,105)	\$ -	\$ (131,756,105)	\$ -
(57,230,135)	-	(57,230,135)	-
(3,552,225)	-	(3,552,225)	-
(37,369,879)	-	(37,369,879)	-
(26,567,910)	-	(26,567,910)	-
(18,759,881)	-	(18,759,881)	-
(20,677,447)	-	(20,677,447)	-
(25,843,803)	-	(25,843,803)	-
(4,324,686)	-	(4,324,686)	-
(41,831,232)	-	(41,831,232)	-
(20,599,378)	-	(20,599,378)	-
(8,288,867)	-	(8,288,867)	-
(2,997,181)	-	(2,997,181)	-
(15,255,064)	-	(15,255,064)	-
(4,760,023)	-	(4,760,023)	-
(419,813,816)	-	(419,813,816)	-
-	(671,570)	(671,570)	-
-	(671,570)	(671,570)	-
\$ (419,813,816)	\$ (671,570)	\$ (420,485,386)	\$ -
\$ -	\$ -	\$ -	\$ (12,127,972)
\$ 70,709,807	\$ -	\$ 70,709,807	\$ -
6,831,969	-	6,831,969	-
3,000,000	-	3,000,000	-
163,065,835	-	163,065,835	-
9,474,672	-	9,474,672	-
7,525,328	-	7,525,328	-
2,291,672	-	2,291,672	-
183,956,871	-	183,956,871	11,599,360
1,080,654	-	1,080,654	295
19,288	-	19,288	267,622
(2,194,585)	2,194,585	-	-
445,761,511	2,194,585	447,956,096	11,867,277
25,947,695	1,523,015	27,470,710	(260,695)
313,136,322	899,496	314,035,818	1,664,466
(806,567)	-	(806,567)	-
312,329,755	899,496	313,229,251	1,664,466
\$ 338,277,450	\$ 2,422,511	\$ 340,699,961	\$ 1,403,771

**GOVERNMENTAL FUNDS—BALANCE SHEET
AS OF JUNE 30, 2014**

	General Fund	Capital Projects Dedicated Sales Tax	FEMA Public Assistance Grant	Nonmajor Governmental Funds	Total
ASSETS					
Cash and investments (Note 2)	\$ 79,115,371	\$ 85,837,122	\$ 857,305	\$ 46,353,861	\$ 212,163,659
Receivables:					
Sales and use tax (Note 5)	29,550,702	-	-	-	29,550,702
Other accounts	68,531	-	-	497,762	566,293
Due from other funds (Note 8)	68,959,376	824,896	-	-	69,784,272
Due from other governmental units	-	-	29,931,788	18,831,597	48,763,385
Prepaid items (principally insurance)	3,960,643	-	-	-	3,960,643
TOTAL ASSETS	\$ 181,654,623	\$ 86,662,018	\$ 30,789,093	\$ 65,683,220	\$ 364,788,954
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 5,805,822	\$ 984,160	\$ 184,791	\$ 2,823,666	\$ 9,798,439
Salaries, wages, payroll taxes, and retirement contributions	47,911,642	-	-	-	47,911,642
Due to other funds (Note 8)	824,896	16,367,695	28,826,587	23,765,094	69,784,272
Total liabilities	<u>54,542,360</u>	<u>17,351,855</u>	<u>29,011,378</u>	<u>26,588,760</u>	<u>127,494,353</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	28,348,998	3,180,000	31,528,998
Total Deferred Inflows of Resources	-	-	28,348,998	3,180,000	31,528,998
FUND BALANCES:					
Nonspendable	3,960,643	-	-	-	3,960,643
Restricted	28,834,261	69,310,163	-	43,567,154	141,711,578
Committed	42,550,000	-	-	-	42,550,000
Assigned	3,269,692	-	-	-	3,269,692
Unassigned	48,497,667	-	(26,571,283)	(7,652,694)	14,273,690
Total fund balances	<u>127,112,263</u>	<u>69,310,163</u>	<u>(26,571,283)</u>	<u>35,914,460</u>	<u>205,765,603</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 181,654,623	\$ 86,662,018	\$ 30,789,093	\$ 65,683,220	\$ 364,788,954

The notes to the basic financial statements are an integral part of this statement.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

STATEMENT D

**RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2014**

Total Fund Balances at June 30, 2014- Governmental Funds		<u>\$ 205,765,603</u>
Cost of capital assets at June 30, 2014	\$ 695,690,486	
Less accumulated depreciation as of June 30, 2014:		
Buildings and improvements	(267,246,565)	
Furniture and equipment	<u>(75,729,053)</u>	352,714,868
Unavailable revenue		31,528,998
Accrued interest payable		(2,100,000)
Long-term liabilities at June 30, 2014:		
Workers' compensation claims	(1,245,789)	
General liability claims	(1,983,313)	
Claims and judgments- long-term portion	(220,000)	
Other post employment benefits	(34,867,032)	
Compensated absences	(26,847,535)	
Bonds payable	(184,468,350)	<u>(249,632,019)</u>
Net position- June 30, 2014		<u><u>\$ 338,277,450</u></u>

The notes to basic financial statements are an integral part of this statement.

**GOVERNMENTAL FUNDS—STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES—ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2014**

	General Fund	Capital Projects Dedicated Sales Tax	FEMA Public Assistance Grant	Nonmajor Governmental Funds	Total
REVENUES:					
Local sources:					
Property taxes	\$ 70,709,807	\$ -	\$ -	\$ 9,831,969	\$ 80,541,776
Sales and use taxes	163,065,835	7,525,328	-	9,474,672	180,065,835
Tuition and other	374,659	-	-	3,546,558	3,921,217
Interest income	772,439	64,006	-	244,209	1,080,654
Other	1,895,478	824,895	-	4,649,314	7,369,687
State sources	189,568,104	2,988,530	-	5,489,176	198,045,810
Federal sources	-	-	3,705,872	48,137,434	51,843,306
Total revenues	<u>426,386,322</u>	<u>11,402,759</u>	<u>3,705,872</u>	<u>81,373,332</u>	<u>522,868,285</u>
EXPENDITURES:					
Current:					
Instruction	226,329,961	-	77,354	39,133,535	265,540,850
Supporting services	170,276,755	5,170,324	1,463,370	15,901,705	192,812,154
Non-instruction	1,093,145	-	-	2,365,138	3,458,283
Capital outlay	334,095	11,726,444	898,517	242,504	13,201,560
Debt service:					
Principal retirement	1,740,998	-	-	12,890,600	14,631,598
Interest and fiscal charges	63,854	163,676	-	5,485,183	5,712,713
Payments to other LEAs	15,255,064	-	-	-	15,255,064
Total expenditures	<u>415,093,872</u>	<u>17,060,444</u>	<u>2,439,241</u>	<u>76,018,665</u>	<u>510,612,222</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>11,292,450</u>	<u>(5,657,685)</u>	<u>1,266,631</u>	<u>5,354,667</u>	<u>12,256,063</u>
OTHER FINANCING SOURCES (USES):					
Transfers in (Note 8)	4,832,009	-	1,035,044	2,910,729	8,777,782
Transfers out (Note 8)	(5,051,350)	(483,619)	-	(5,437,398)	(10,972,367)
Proceeds from sale of assets	21,652	-	-	-	21,652
Debt issued	-	22,500,000	-	-	22,500,000
Premium on bond issuance	-	461,054	-	-	461,054
Total other financing sources (uses)—net	<u>(197,689)</u>	<u>22,477,435</u>	<u>1,035,044</u>	<u>(2,526,669)</u>	<u>20,788,121</u>
NET CHANGE IN FUND BALANCES	<u>11,094,761</u>	<u>16,819,750</u>	<u>2,301,675</u>	<u>2,827,998</u>	<u>33,044,184</u>
FUND BALANCE— Beginning of year	112,736,787	52,490,413	(28,872,958)	30,350,140	166,704,382
Restatement	3,280,715	-	-	2,736,322	6,017,037
FUND BALANCE— Beginning of year, as restated	<u>116,017,502</u>	<u>52,490,413</u>	<u>(28,872,958)</u>	<u>33,086,462</u>	<u>172,721,419</u>
FUND BALANCES—End of year	<u>\$ 127,112,263</u>	<u>\$ 69,310,163</u>	<u>\$ (26,571,283)</u>	<u>\$ 35,914,460</u>	<u>\$ 205,765,603</u>

The notes to the basic financial statements are an integral part of this statement.

RECONCILIATION OF THE GOVERNMENTAL FUNDS- STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

Total net changes in fund balance - governmental funds		<u>\$ 33,044,184</u>
Capital assets:		
Capital outlays capitalized	\$ 17,134,542	
Depreciation expense	(15,343,778)	
Loss on disposal of assets	<u>(2,364)</u>	1,788,400
Change in unavailable revenues		839,524
Excess of interest accrued over interest paid		100,000
Long-term debt:		
Principal portion of debt service payments	14,631,598	
Decrease in liabilities for compensated absences	981,240	
Increase in other post employment benefits	(4,436,002)	
Change in workers' compensation liability	1,049,248	
Change in general liability	57,867	
Change in bond premiums	404,636	
Change in bond discount	(13,000)	
Debt issued	<u>(22,500,000)</u>	<u>(9,824,413)</u>
Change in net position - governmental activities		<u>\$ 25,947,695</u>

The notes to basic financial statements are an integral part of this statement.

**STATEMENT OF NET POSITION
 PROPRIETARY FUND TYPE- SCHOOL LUNCH ENTERPRISE FUND
 AS OF JUNE 30, 2014**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,029,003
Receivables (net of allowances for uncollectibles)	360,219
Due from other governments	175,131
Inventory	<u>1,155,847</u>
Total Current Assets	<u>2,720,200</u>

NON-CURRENT ASSETS

Capital assets (net of accumulated depreciation)	<u>312,995</u>
--	----------------

TOTAL ASSETS

\$ 3,033,195

LIABILITIES

CURRENT LIABILITIES:

Accounts, salaries, and other payables	\$ 108,229
Compensated absences	<u>47,910</u>
Total Current Liabilities	<u>156,139</u>

NON CURRENT LIABILITIES- Compensated absences

454,545

TOTAL LIABILITIES

610,684

NET POSITION

Invested in capital assets	312,995
Unrestricted	<u>2,109,516</u>
TOTAL NET POSITION	<u><u>\$ 2,422,511</u></u>

The notes to basic financial statements are an integral part of this statement.

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 PROPRIETARY FUND TYPE- SCHOOL LUNCH ENTERPRISE FUND
 FOR THE YEAR ENDED JUNE 30, 2014**

OPERATING REVENUE	
Food service sales	\$ 1,403,248
Other local revenues	121,418
Federal grants in aid:	
Donated commodities	1,186,010
School lunch and breakfast program	18,968,492
State MFP	410,302
Total Operating Revenues	<u>22,089,470</u>
OPERATING EXPENSES:	
Salaries and related benefits	10,693,029
Food costs	8,105,457
Materials and supplies	1,065,956
Contractual services	1,561,147
Depreciation	43,810
Miscellaneous	57,254
Printing	23,621
Repairs and maintenance	606,718
Travel	6,690
Utilities	600,000
Total Operating Expenses	<u>22,763,682</u>
OPERATING LOSS	<u>(674,212)</u>
NONOPERATING REVENUES (EXPENSES)	
Proceeds from sale of assets	2,642
Total	<u>2,642</u>
LOSS BEFORE TRANSFERS	(671,570)
TRANSFERS FROM OTHER FUNDS	<u>2,194,585</u>
CHANGE IN NET POSITION	1,523,015
NET POSITION- Beginning of Year	<u>899,496</u>
NET POSITION- End of Year	<u>\$ 2,422,511</u>

The notes to basic financial statements are an integral part of this statement.

**STATEMENT OF CASH FLOWS- PROPRIETARY FUND TYPE
SCHOOL LUNCH ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 2014**

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from sales	\$ 1,358,092
Cash received from state and federal programs	19,465,759
Cash payments for personal services	(10,708,771)
Cash payments for contractual services	(1,561,147)
Cash payments for materials and supplies	(8,101,102)
Cash payments for repairs and maintenance	(606,718)
Cash payments for utilities	(600,000)
Cash payments for other expenses	(87,565)
Net cash used in operating activities	<u>(841,452)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Net advances to other funds	(556,773)
Transfers in from other funds	2,194,585
Net cash provided by noncapital financing activities	<u>1,637,812</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(160,579)
Proceeds from sale of assets	2,642
Net cash used in capital and related financing activities	<u>(157,937)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	638,423
CASH AND CASH EQUIVALENTS- Beginning of year	390,580
CASH AND CASH EQUIVALENTS- End of year	<u>\$ 1,029,003</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (674,212)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	43,810
Change in assets and liabilities:	
Accounts receivable	(79,609)
Inventories	(96,176)
Accounts payable	(19,523)
Accrued compensation	(15,742)
Net cash used in operating activities	<u>\$ (841,452)</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:	
Donated commodities received	\$ 1,089,834
Donated commodities used	<u>(1,186,010)</u>
Total noncash investing, capital, and financing activities- net	<u>\$ (96,176)</u>

The notes to basic financial statements are an integral part of this statement.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

STATEMENT J

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2014**

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	<u>\$ 6,075,503</u>
TOTAL ASSETS	<u><u>\$ 6,075,503</u></u>
LIABILITIES	
Due to student groups	\$ 3,377,797
Due to schools	2,654,302
Due to photographers	<u>43,404</u>
TOTAL LIABILITIES	<u><u>\$ 6,075,503</u></u>

The notes to basic financial statements are an integral part of this statement.

COMBINING STATEMENT OF NET POSITION
 ALL DISCRETELY PRESENTED COMPONENT UNITS
 AS OF JUNE 30, 2014

	Jefferson Education Foundation	Jefferson Parish Campus of the International School of LA	Jefferson Chamber Foundation Academy	Discovery Health Sciences Foundation	Young Audiences Charter School	Total Component Units
ASSETS						
Cash and cash equivalents	\$ 238,021	\$ 29,160	\$ 289,568	\$ 254,748	\$ 377,382	\$ 1,188,879
Receivables:						
Other accounts	750	119,223	185,033	56,346	147,283	508,635
Prepaid assets	-	6,994	11,949	31,729	18,004	68,676
Inventory	-	-	-	-	-	-
Deposits and other assets	-	-	-	124,873	-	124,873
Capital assets:						
Building and improvements, net	-	-	-	51,583	-	51,583
Furniture and equipment, net	-	178,251	29,157	180,249	95,891	483,548
TOTAL ASSETS	\$ 238,771	\$ 333,628	\$ 515,707	\$ 699,528	\$ 638,560	\$ 2,426,194
LIABILITIES						
Accounts Payable	\$ -	\$ 32,539	\$ 33,724	\$ 133,783	\$ 223,058	\$ 423,104
Accrued liabilities:						
Salaries, wages, payroll taxes and retirement contributions	-	63,983	-	176,020	87,870	327,873
Bond payable/other borrowings:						
Due within one year	-	-	-	195,000	-	195,000
Due in more than one year	-	-	-	-	-	-
TOTAL LIABILITIES	-	96,522	33,724	504,803	310,928	945,977
DEFERRED INFLOWS OF RESOURCES						
Advanced Collections	-	61,317	-	15,129	-	76,446
NET POSITION						
Net Investment in Capital Assets	-	178,251	29,157	231,832	95,891	535,131
Restricted for:						
Specific programs	74,912	-	-	220,000	25,000	319,912
Unrestricted	163,859	(2,462)	452,826	(272,236)	206,741	548,728
TOTAL NET POSITION	\$ 238,771	\$ 175,789	\$ 481,983	\$ 179,596	\$ 327,632	\$ 1,403,771

The notes to the basic financial statements are an integral part of this statement.

COMBINING STATEMENT OF ACTIVITIES
 ALL DISCRETELY PRESENTED COMPONENT UNITS
 FOR THE YEAR ENDED JUNE 30, 2014

	Jefferson Education Foundation	Jefferson Parish Campus of the International School of LA	Jefferson Chamber Foundation Academy	Discovery Health Sciences Foundation	Young Audiences Charter School	Total Component Units
EXPENSES	\$ 840,011	\$ 3,753,274	\$ 1,198,497	\$ 4,015,260	\$ 3,764,904	\$ 13,571,946
PROGRAM REVENUE						
Charges for services	-	155,109	-	216,351	170,224	541,684
Operating grants and contributions	-	241,058	83,092	420,807	157,333	902,290
Total program revenue	-	396,167	83,092	637,158	327,557	1,443,974
GENERAL REVENUE						
Grants and contributions not restricted to specific purpose						
Minimum Foundation Program	-	3,544,400	1,069,432	3,411,080	3,574,448	11,599,360
Interest and investment earnings	295	-	-	-	-	295
Miscellaneous	-	17,185	14,607	225,928	9,902	267,622
Total general revenues and transfers	295	3,561,585	1,084,039	3,637,008	3,584,350	11,867,277
Change in Net Position	(839,716)	204,478	(31,366)	258,906	147,003	(260,695)
Net Position- July 1, 2013 (deficit)	1,078,487	(28,689)	513,349	(79,310)	180,629	1,664,466
Net Position- June 30, 2014	\$ 238,771	\$ 175,789	\$ 481,983	\$ 179,596	\$ 327,632	\$ 1,403,771

The notes to the basic financial statements are an integral part of this statement.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Jefferson Parish Public School System (the "School System") is an independent special district created for the purpose of providing elementary and secondary education to the citizens of Jefferson Parish, Louisiana. The School System is governed by an elected board comprised of nine members.

The following is a summary of the School System's significant accounting policies which conform to accounting principles generally accepted in the United States of America as applicable to governmental units:

Reporting Entity—In conformity with the Governmental Accounting Standards Board's (GASB) definition of a reporting entity, the financial statements of the School System include the accounts of all School System operations. As required by accounting principles generally accepted in the United States of America, these financial statements present the School System as the primary government. The School System has five component units, the Discovery Health Sciences Foundation, Young Audiences, Jefferson Chamber Foundation Academy, and Jefferson Parish Campus of the International School of Louisiana (collectively, "the Charter Schools") and the Jefferson Education Foundation (Foundation), which are presented as discretely presented component units. Component units are defined as legally separate organizations for which the elected officials of the primary government are financially accountable. The criteria used in determining whether financial accountability exists include the appointment of a voting majority of an organization's governing board, the ability of the primary government to impose its will on that organization or whether there is a potential for the organization to provide specific financial benefits or burdens to the primary government. Fiscal dependency may also play a part in determining financial accountability. In addition, a component unit can be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Charter Schools are included in the reporting entity because they are fiscally dependent on the School System for the majority of its revenue, and because exclusion would render the School System's financial statements incomplete or misleading. However, the Charter Schools are legally separate entities and, as such, appoint their own Boards. Discovery Health Sciences Foundation was created to provide a learning environment where students achieve academically, develop intellectual curiosity, and practice environmental responsibility while exploring health and science topics and careers. Young Audiences Charter School was created to provide a rigorous learning environment where students achieve academically, develop intellectual curiosity, and practice environmental responsibility while integrating arts education and quality after-school programs. The Jefferson Chamber Foundation Academy serves Jefferson Parish residents, ages 15-20, who were formerly unsuccessful in making adequate progress towards a high school diploma in a traditional classroom. This Charter School serves students in ninth through twelfth grade. The Jefferson Parish Campus of the International School of Louisiana is Type I Charter School whose

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

identity is a multi-language immersion school. All three Charter Schools have a June 30 year end entity because it is chartered and exists exclusively to benefit the School System and because its exclusion would render the School System's financial statements incomplete or misleading. Complete financial statements may be obtained directly from the Board of the Foundation, 400 N. Peters, Suite 200, New Orleans, LA 70130. The School System and its component units represent the reporting entity. Additionally, the School System is a legally separate governmental organization that has a separately elected governing body and does not meet the definition of a component unit of any other entity.

Fund Accounting—The accounts of the School System are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures or expenses, as appropriate. The various funds are summarized by type in the financial statements. The following fund types and discretely presented component units are used by the School System:

Governmental Fund Types

General Fund should be used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Proprietary Fund Type

Enterprise Fund—to account for operations that are financed and operated in a manner similar to private business enterprises, where the governing body has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The only enterprise fund

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

maintained by the School System is the School Lunch Fund which provides lunch, breakfast, and milk to students at free or reduced prices.

Fiduciary Fund Type

Agency Funds—to account for assets held by the School System as an agent for separate school funds, school group and clubs, and others.

Component Units

The component units of the School System, Young Audiences Charter School, Discovery Health Sciences Foundation, the Jefferson Chamber Foundation Academy, Jefferson Parish Campus of the International School of Louisiana, and the Jefferson Education Foundation, are accounted for as separate not-for-profit organizations.

Basis of Accounting/Measurement Focus—Government-Wide Financial Statements (GWFS)—The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the School System, except for the fiduciary funds. Fiduciary funds are reported only in the Statement of Fiduciary Assets and Liabilities.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities and deferred inflows and outflows of resources resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). As a general rule, the effect of interfund activity has been eliminated from these statements, although interfund services provided and used are not eliminated in the process of consolidation. Revenues, expenses, gains, losses, assets liabilities and deferred inflows and outflows of resources resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues—Program revenues included in the Statement of Activities derive directly from parties outside the School System’s taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School System’s general revenues.

Allocation of Indirect Expenses—The School System reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function. Depreciation on buildings other than specific school sites is assigned to the “general administration” function due to the fact that

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

school buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

The School System reports the following major governmental funds:

General Fund is used to account for all financial resources and expenditures except those required to be accounted for in another fund.

Dedicated Sales Tax Fund is a capital projects fund used to account for the proceeds of the various 1954 and 1980 sales tax bonds issued from 1986 through 2005 and that portion of the sales tax approved June 28, 1980 (1/4 cent) dedicated for capital improvements. Funds not required for capital projects are typically transferred to debt service funds to cover principal and interest payments on debt secured by sales tax revenues. Approximately 60-75% of capital project expenditures typically flow through this fund.

FEMA Public Assistance Grant is a special revenue fund used to account for the repairs and replacement of facilities, equipment and supplies damaged disasters. The funding is reimbursement grants through FEMA.

The School System reports the following major proprietary fund:

School Lunch Fund is a federally assisted meal program that provides nutritionally balanced low cost or free meals to children.

Fund Financial Statements (FFS)—The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is followed by the Governmental Funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, compensated absences, and claims and judgments which are recognized when due, are recorded when the fund liability is incurred, if measurable.

Revenues from local sources consist primarily of sales and use and property taxes. Year-end accrual of sales and use tax revenue is based upon June and prior months' sales and use taxes collected during July and August of the following year. Property tax revenues and revenues received from the

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

State of Louisiana (the State) are recognized as revenue primarily as received except at year end when they are accrued for a period not exceeding 60 days. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Generally, investment earnings are recorded as earned since they are measurable and available. Grant funds are considered to be earned when qualifying expenditures are made and all other grant requirements have been met and, accordingly, when such funds are received, they are recorded as deferred revenue until earned.

The Proprietary Fund Type is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the statement of net position. The Proprietary Fund Type operating statement presents increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The accrual basis of accounting is utilized by the Proprietary Fund Type and the Agency Funds. Under this basis of accounting, revenues are recognized when earned, and expenses are recognized when the related liability is incurred.

The School Lunch proprietary fund distinguishes between operating and nonoperating revenues and expenses. Operating revenues consist of charges to customers for food service sales and state and federal revenues. Operating expenses result from the cost of food service, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting the above definitions are reported as nonoperating revenues and expenses.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Deferred Inflows and Outflows of Resources—

Deferred Outflows of Resources- Represents consumption of resources that are applicable to future reporting periods that will be reported in a separate section after assets.

Deferred Inflows of Resources- Represents acquisition of resources that are applicable to a future reporting period that will be reported in separate section after liabilities.

Budget and Budgetary Accounting—Under Louisiana Revised Statutes 17:88 and 39:1301-1314, the School System adopts an annual budget of expected revenues and probable expenditures for the General Fund and its Special Revenue Funds. The budgetary process includes public notice of the proposed budget, public inspection of the proposed budget, and public hearings on the budget. The

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

budget is adopted and submitted to the State Department of Education no later than September 15 each year. Once a budget is approved by the State Department of Education, it can be amended at the function level at the discretion of management unless it becomes evident that receipts or disbursements will vary substantially from those budgeted. Then, the School Board shall prepare and adopt an amended budget.

Formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds noted below. Budgetary control is exercised at the revenue and expenditure function level. Formal budgetary integration is not employed for the Debt Service and Capital Projects funds since their expenditures are controlled by contractual arrangements. Budgeted amounts reflected in the accompanying financial statements for the General Fund were adopted by the School Board on August 6, 2013, and include amendments, none of a significant nature, made through April 2, 2014. Special Revenue Funds budgets were adopted by the School Board on in October 2013 and throughout the year.

For the year ended June 30, 2014, the School System did not adopt budgets for the following funds, as required by Louisiana Revised Statutes 17:88 and 39:1305:

- FEMA Public Assistance Grant Fund
- Elementary and Secondary Education Act of 1965- Title VII Fund
- Medicaid Fund
- Temporary Assistance for Needy Families Fund
- Adult Education Fund
- Other Federal Programs Fund
- Community Education Fund
- Other ESEA Fund

Encumbrances—Commitments related to unperformed executory contracts for goods or services, such as outstanding purchase orders and uncompleted contracts, are recorded as encumbrances in order to reserve the applicable portion of the appropriation. Appropriations are valid for the year for which it was made, and any part of such appropriation which is not encumbered or expended lapses at the end of the year. Encumbrances outstanding at year-end are reported as reservations of fund balances since they represent authority for expenditure in the subsequent year. Encumbrances do not constitute GAAP expenditures or liabilities. As materials are subsequently received, liabilities are recorded, and the related encumbrances are eliminated.

Cash and Cash Equivalents—For purposes of the statement of cash flows, the School Lunch Enterprise Fund considers all short-term, highly liquid investments (including certificates of deposit) with an original maturity of three months or less when purchased to be cash equivalents.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments—Investments are stated at fair value.

Interfund Receivables and Payables—On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “due to/from other funds.” These amounts are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Inventory—The School Lunch Enterprise Fund inventory consists of purchased food and supplies and commodities received as donations through the federal school lunch program. Such inventory is priced at cost (except for commodities received as donations which are priced using the USDA price list for commodities) on a first-in, first-out basis.

Prepaid Items—Payments made to vendors for services that will benefit periods beyond June 30, 2014, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets—Capital assets which are purchased are recorded at cost or estimated historical cost. Actual historical cost data was not available for buildings and improvements acquired or constructed prior to 1975. In those cases where it was not feasible to determine the actual cost, the buildings and improvements were valued at estimated historical cost by using price indices. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The School System maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Capital assets are recorded in the GWFS, but are not reported in the governmental FFS. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School System, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Land improvements	20-30 years
Buildings and improvements	25-40 years
Furniture and fixtures	5-10 years
Vehicles	5-10 years
Equipment	5-17 years

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

- A. *Vacation and Sick Leave*—All full-time employees of the School System are permitted to accrue sick pay (sick leave). Since fiscal year 1994, vacation days (annual leave) accrued in one fiscal year are to be used by the end of the same fiscal year unless the Administrative Department head determines that the work assignment of the employee requesting the annual leave is such that the employee should not take annual leave during that particular fiscal year, and this carryover is approved by the Superintendent. Annual leave and sick leave may accrue to an unlimited number of days. Upon retirement of any employee, upon employee entering DROP or upon employee's death prior to retirement, JPPSS shall pay the employee or heirs assigned for any unused sick leave at his/her entering DROP, retirement or death. Employees leaving the School System may transfer their accumulated balance of sick leave to another Louisiana public school employer. No other compensation will be provide for unused sick leave. The accrued sick leave maximum is 25 days to be paid out upon retirement or death.

Annual and sick leave liabilities are recorded as an expense when incurred in the School Lunch Enterprise Fund. In the governmental funds, no expenditure or liability is reported in connection with vacation and sick leave until such amounts are paid, or in the case of termination payments for unused leave, when such payments are due. The amount of accumulated vacation and accumulated vested sick leave at June 30, 2014 applicable to Governmental Funds was \$16,130,360, which is reported in the GWFS.

- B. *Sabbatical Leave*—Any employee with a teaching certificate is entitled, subject to approval, to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leaves may be granted for medical reasons or professional and cultural improvement and must be approved by the School System. Unused sabbatical leave may be carried forward to periods subsequent to that in which it is earned. Sabbatical leave does not vest.

Accumulated sabbatical leave for which payment is probable is accrued. No expenditure or liability is reported in the Governmental Funds in connection with sabbatical leave. The amount of accumulated sabbatical leave at June 30, 2014 for which payment is probable was \$10,717,175, which is reported in the GWFS.

For the governmental funds, compensated absences are generally liquidated by the general fund.

Fund Balances—On June 30, 2011, the School System adopted GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which significantly changed the reporting of fund balance in the balance sheets of governmental type funds.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the fund financials, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the School System is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted – This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the School System to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

Committed – This component consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School System’s highest level of decision making authority which includes the ordinances of the School Board. Those committed amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by taking the same type of action (ordinance) it employed previously to commit those amounts.

Assigned – This component consists of amounts that are constrained by the School Board’s intent to be used for specific purposes, but are neither restricted nor committed. The authority for assigning fund balance is expressed by the School Board, Superintendent, or their designee as established in the School Board’s Fund Balance Policy.

Unassigned – This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the general fund. When both restricted and unrestricted resources are available for use, it is the School System’s policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned and unassigned) are available for use it is the School System’s policy to use committed resources first, then assigned, and then unassigned as they are needed.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In December 2013, the School Board adopted a revised ordinance in regards to the General Fund fund balance requirements. The revised ordinance states, "In order to assure fiscal responsibility, the Jefferson Parish School Board shall maintain a committed fund balance of not less than \$32,500,000 for catastrophic emergencies and an additional \$10,550,000 as a committed fund balance for stabilization. The Board shall not utilize the committed General Fund balance for additional recurring or non-recurring emergencies. In the event of an emergency situation, the Board may, upon the request of the Superintendent, utilize the committed fund balance by approving such expenditures by a super majority vote."

The FEMA Public Assistance Grant on the Governmental Funds Balance Sheet shows a deficit fund balance of \$26,571,283, which is caused by the unavailable revenues associated with the open project worksheets from past Hurricanes.

Within the Nonmajor Governmental Funds in the Governmental Funds balance sheet, the total fund balance was \$35,914,460 at June 30, 2014. Management is currently in discussions with Board members in developing a plan to remediate the fund balance deficits. The following individual Nonmajor Governmental Funds have accumulated fund balance deficits that were included in these fund balance amounts totaling (\$7,652,694) at June 30, 2014:

Elementary and Secondary Education Act of 1965 (Title II)	\$ (9,799)
Individuals with Disabilities Education Act of 1990- Part B	(5,584,270)
Temporary Assistance for Needy Families	(1,582,317)
State and Local Programs	(423,420)
Other ESEA Programs	<u>(52,888)</u>
Total	<u><u>\$(7,652,694)</u></u>

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 2: CASH AND INVESTMENTS

Deposits—In accordance with Louisiana Statutes, the School System maintains deposits at those depository banks authorized by the School System. All such depositories are members of the Federal Reserve System.

Louisiana Statutes require that all School System deposits be protected by insurance or collateral. The market value of collateral pledged must equal 100% of the deposits not covered by insurance.

At June 30, 2014, the carrying amount of the School System's deposits was \$213,192,662, and the bank balance of \$214,204,636 was covered by Federal depository insurance or secured by bank owned securities specifically pledged to the School System and held in joint custody by an independent custodian bank or trust department. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. At June 30, 2014, there were no deposits held by the School System that were exposed to custodial credit risk representing uninsured deposits collateralized by a pledging bank's trust department but not in the School System's name.

In addition, at year-end, the individual schools held cash, cash equivalents, and investments of \$6,505,868 in various accounts. The balances of these accounts are collateralized with either FDIC insurance and/or pledged securities in the School System's name.

Investments

Cash balances of the School System's funds are pooled and invested to the extent possible in authorized investments. Interest earned on invested cash is distributed to the various funds on the basis of the actual invested cash balances of the participating funds during the year.

The School System may invest idle funds as authorized by Louisiana Statutes, as follows:

- (a) Direct United States Treasury obligations, the principal and interest of which are fully guaranteed by the government of the United States.
- (b) United States government agency obligations, the principal and interest of which are fully guaranteed by the government of the United States, or United States government obligations, the principal and interest of which are guaranteed by any United States government agency.
- (c) Direct security repurchase agreements of any federal book entry only securities enumerated in paragraphs (a) and (b).

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

- (d) Time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in the state of Louisiana.
- (e) Mutual or trust funds, which are registered with the Securities and Exchange Commission under the Security Act of 1933 and the Investment Act of 1940 and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies.

The School System has no investment policy that would further limit its investment choices beyond the restrictions imposed by the State. The School System recognizes all purchases of investments with an original maturity of three months or less as cash equivalents. The School System does not have any resources subject to credit risk disclosure in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, since all deposits are at financial institutions.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 3: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2014, was as follows:

Governmental activities:	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital assets not being depreciated:				
Land	\$ 24,889,717	\$ 250,495	\$ -	\$ 25,140,212
Construction in progress	64,697,145	12,951,065	74,630,934	3,017,276
Total capital assets not being depreciated	<u>89,586,862</u>	<u>13,201,560</u>	<u>74,630,934</u>	<u>28,157,488</u>
Capital assets being depreciated:				
Buildings and improvements	510,789,261	73,853,126	-	584,642,387
Vehicles	2,621,317	184,466	47,286	2,758,497
Equipment	75,819,054	4,526,324	213,264	80,132,114
Total capital assets being depreciated	<u>589,229,632</u>	<u>78,563,916</u>	<u>260,550</u>	<u>667,532,998</u>
Less accumulated depreciation for:				
Buildings and improvements	254,874,917	12,371,648	-	267,246,565
Vehicles	1,895,137	170,383	44,922	2,020,598
Equipment	71,119,972	2,801,747	213,264	73,708,455
Total accumulated depreciation	<u>327,890,026</u>	<u>15,343,778</u>	<u>258,186</u>	<u>342,975,618</u>
Total capital assets being depreciated- net	<u>261,339,606</u>	<u>63,220,138</u>	<u>2,364</u>	<u>324,557,380</u>
Governmental activities capital assets- net	<u>\$350,926,468</u>	<u>\$76,421,698</u>	<u>\$74,633,298</u>	<u>\$352,714,868</u>

Depreciation expense for June 30, 2014 was charged to governmental functions as follows:

Instructional	\$ 8,823,445
Support Services	6,405,802
Non-Instructional	113,531
Total	<u>\$ 15,343,778</u>

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 3: CAPITAL ASSETS (CONTINUED)

Construction in Progress for the governmental activities consists of the following at June 30, 2014:

<u>Project Description</u>	<u>Project Number</u>	<u>Project Authorization</u>	<u>Expended to June 30, 2014</u>	<u>Committed Financing</u>
Harahan	2010-48	\$ 1,153,884	\$ 126,844	\$1,027,040
Haynes	2012-37B	927,000	343,683	583,317
Helen Cox	2012-20	918,288	106,231	812,057
Ruppel	2012-05	1,841,570	498,438	1,343,132
Miscellaneous	Several	3,267,129	1,942,080	1,325,049
		<u>\$ 8,107,871</u>	<u>\$ 3,017,276</u>	<u>\$ 5,090,594</u>

Business-type activities:	<u>Balance June 30, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2014</u>
Capital assets being depreciated:				
Furniture and equipment	<u>\$ 6,490,798</u>	<u>\$162,873</u>	<u>\$139,887</u>	<u>\$ 6,513,784</u>
Less accumulated depreciation for:				
Furniture and equipment	<u>6,294,572</u>	<u>43,810</u>	<u>137,593</u>	<u>6,200,789</u>
Business-type activities capital assets- net	<u>\$ 196,226</u>	<u>\$119,063</u>	<u>\$ 2,294</u>	<u>\$ 312,995</u>

NOTE 4: PROPERTY TAX

Property tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission (usually December 1). The tax is delinquent thirty days after the due date. The property tax assessment for fiscal 2014 was formally levied in November 2013 based on property values determined by the Jefferson Parish Assessor's Office. All land and residential improvements are assessed at 10% of its fair market value and other property at 15% of its market value. The tax is billed and collected by the Jefferson Parish Sheriff's Office which receives certain millage for its services. Most of the property taxes are received by the School System in the months of January and February of each year; however, delinquent property taxes are received throughout the year and are recognized as revenue primarily when they are received except at year-end when they are accrued for a period not exceeding 60 days.

All property tax assessments with the exception of the constitutionally authorized assessment are authorized by the voters of Jefferson Parish for ten (10) year time periods.

The total of 22.91 mills collected by the Parish through property tax is assessed as indicated on the following chart:

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 4: PROPERTY TAX (CONTINUED)

	No. of Mills
Constitutionally authorized	2.91
Teachers' salaries and benefits increases (renewed in April 2012)	9.00
Maintain school buildings (renewed October 2013)	7.00
Support technology expansion (authorized May 2007)	1.00
Support capital projects (authorized May 2007)	2.00
Repair and maintain buildings (authorized May 2007)	1.00

NOTE 5: SALES AND USE TAX

For the year ended June 30, 2014, a 4.75% local sales and use tax was levied and collected within Jefferson Parish by the Jefferson Parish Sheriff's Office of which 2% was received by the School System and dedicated for the following purposes:

- 1/2% (approved May 3, 1966) for teachers' salaries and operating expenses
- 1/2% (approved October 5, 1954 and January 12, 1971) for debt service purposes, for making capital improvements and/or for operating expenses (This represents 50% of a 1% tax levied by the Parish and dedicated to the School System.)
- 1/4% (approved June 28, 1980) for making capital improvements, with authority to issue additional bonds for such purpose, and paying the related maintenance and operating expenses
- 1/4% (approved June 28, 1980) for increasing salaries and fringe benefits of school teachers and other employees
- 1/2% for increasing salaries and benefits of school teachers and other employees, establishing guidance programs, payment of debt service, and instruction and maintenance expense. This tax expires on December 31, 2022.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 6: LONG TERM+ DEBT

The following is a summary of changes in long-term debt for the year ended June 30, 2014:

	July 1, 2013 (as restated)	Additions	Reductions	June 30, 2014	Due within one year
<u>Governmental Activities, net</u>					
Tax Bonds	\$169,337,000	\$22,500,000	\$12,860,000	\$178,977,000	\$12,890,000
LCDA Loan	774,300	-	30,600	743,700	32,100
Note Payable	2,321,331	-	1,740,998	580,333	580,333
Premiums	4,595,953	461,054	865,690	4,191,317	-
Discounts	(37,000)	-	(13,000)	(24,000)	-
Other Post-Employment Benefits	30,431,030	4,436,002	-	34,867,032	-
Compensated absences	27,828,775	2,307,280	3,288,520	26,847,535	2,333,421
Workers compensation claims	2,295,037	2,729,875	3,779,123	1,245,789	928,187
General liability claims	2,041,180	1,996,728	2,054,595	1,983,313	1,291,481
Claims and Judgments	220,000	-	-	220,000	-
<i>Total</i>	<u>\$239,807,606</u>	<u>\$34,430,939</u>	<u>\$24,606,526</u>	<u>\$249,632,019</u>	<u>\$18,055,522</u>

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 6: LONG TERM DEBT (CONTINUED)

Bonded debt at June 30, 2014 is comprised of the following governmental activities serial bond issues:

Description	Interest Rates	Final Maturity Date	2014		Amount Outstanding
			Range of Annual Principal Payments		
			From	To	
Ad Valorem tax bonds:					
11/1/08 issue of \$15,000,000	4.25-5.00	3/1/2018	\$1,410,000	\$1,945,000	\$ 7,335,000
Unamortized portion of related bond discount					(24,000)
8/20/09 issue of \$21,646,000	0.00	8/20/2024	1,039,008	1,471,928	21,646,000
7/7/10 issue of \$21,891,000	0.50	9/15/2026	1,368,188	1,368,188	21,891,000
9/1/10 issue of \$5,000,000	2.43	3/1/2018	550,000	705,000	2,675,000
12/18/13 issue of \$15,000,000	2.0-5.0	3/1/2033	540,000	1,025,000	14,460,000
Unamortized portion of related bond premium					391,425
4/30/14 issue of \$7,500,000	3.0-4.0	3/1/2034	250,000	535,000	7,500,000
Unamortized portion of related bond premium					25,743
Total Ad Valorem tax bonds					<u>75,900,168</u>
1954 1/2¢ sales tax bonds:					
3/2/05 refunding of \$28,885,000	3.70-5.25	02/01/15	2,930,000	3,695,000	3,695,000
Unamortized portion of related bond discount					20,000
4/13/05 refunding of \$33,500,000	3.25-5.00	02/01/25	1,380,000	2,730,000	1,675,000
Unamortized portion of related bond discount					21,302
6/1/07 refunding of \$22,000,000	4.0-5.0	02/01/27	795,000	1,735,000	17,100,000
5/1/08 refunding of \$50,000,000	4.0-6.0	02/01/28	1,720,000	3,940,000	40,955,000
12/5/12 refunding of \$21,360,000	2.0-5.0	02/01/25	10,000	2,580,000	21,350,000
Unamortized portion of related bond discount					2,857,000
Subtotal					<u>87,673,302</u>
1980 1/4¢ sales tax bonds:					
9/21/10 refunding of \$22,880,000	2.0-4.5	03/01/22	115,000	2,655,000	18,695,000
Unamortized portion of related bond discount					875,847
Subtotal					<u>19,570,847</u>
Total Ad Valorem tax bonds					<u>107,244,149</u>
Total tax bonds					
					<u>183,144,317</u>
LCDAs loan issued 2005	Variable	11/1/30	12,000	67,600	743,700
Note Payable	1.85	10/01/14	1,837,891	1,837,891	580,333
Total					<u>\$184,468,350</u>

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 6: LONG TERM DEBT (CONTINUED)

Ad Valorem Tax Bonds—The ad valorem bonds, are secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of two (2) mills for capital projects which the Issuer is authorized to impose and collect in each year through the year 2017 pursuant to an election held on March 31, 2007. The Tax has been authorized to be levied on all property subject to taxation within the territorial limits of School District No. 1 of the Parish of Jefferson, Louisiana. At June 30, 2014, there was \$713,019 available in the debt service funds for servicing these bonds.

The School System entered into a loan agreement under the Qualified School Construction Bonds Program (QSCB) which was issued in 2009 to fund construction, rehabilitation or repair of public school facilities within the Parish. The American Recovery and Reinvestment Act of 2009 provided this financial tool whereby interest on QSCBs is paid by the federal government in the form of a quarterly tax credit to the financial institutions that hold QSCBs. The funds are secured solely by the payments made by the School Board under the loan agreement. The loan is an interest free loan requiring annual principal payments of \$1,039,008 to \$1,471,928 with the final payment due in 2024. At June 30, 2014, there was \$11,276,265 available in the debt service funds for servicing these bonds. This bond was issued at par value.

On July 7, 2010 the Issuer authorized the School Board to incur debt and the issuance of not to exceed \$21,891,000 of Revenue Bonds, (Taxable QSCB), Series 2010, for the purpose of construction, rehabilitation or repair of public school facilities, including equipping of school facilities improved with Bond proceeds, and paying the costs of the issuance of the Bonds. The bonds are secured by an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of two and ninety-one hundredths (2.91) mills. The funds are secured solely by the payments made by the School Board under the loan agreement. At June 30, 2014, there was \$5,541,674 available in the debt service funds for servicing these bonds. This bond was issued at par value.

The Series 2010 bonds were issued for the purpose of acquiring technology equipment for educational and instructional purposes and paying the costs incurred in connection with the issuance of the Bonds. The bonds are secured by an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special (1) mil tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied through the year 2017 on all the property subject to taxation within the corporate boundaries. At June 30, 2014, \$908,550 was available in the debt service funds for servicing of these bonds. This bond was issued at par value.

The Series 2013 and 2014 bonds were issued for the purpose of paying the costs of improvements to school facilities, technology improvements, and acquisitions of security cameras, acquisition of school buses, and other capital expenditures for school purposes. The bonds are secured by an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 2.91 mills special ad valorem tax, such rate being subject to adjustment from time to time due to

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 6: LONG TERM DEBT (CONTINUED)

reassessment, which the Issuer is authorized to impose and collect in each year. At June 30, 2014 for the Series 2013 Bonds, \$281,806 was available in the debt service funds for servicing of these bonds. At June 30, 2014 for the Series 2014 Bonds, \$-0- was available in the debt service funds for servicing of these bonds. These bonds were both issued at a premium.

1954 ½¢ Sales Tax Bonds—The Series 2005, Series 2007 and Series 2008 bonds were issued to provide for capital improvements and are payable solely from, and secured by, an irrevocable pledge and dedication of the proceeds of the one-half percent (1/2%) sales and use tax authorized to be levied in the parish pursuant to elections held therein on October 5, 1954 and January 12, 1971. At June 30, 2014, \$12,380,025 was available in the debt service funds for servicing of these bonds.

1980 ¼¢ Sales Tax Bonds—The Series 2010 and 2002 bonds were issued to provide for capital improvements and are payable solely from, and secured by, an irrevocable pledge and dedication of the proceeds of a special one-fourth percent (1/4%) sales and use tax authorized to be levied in the parish pursuant to an election held therein on June 28, 1980. At June 30, 2014, \$3,010,534 was available in the debt service funds for servicing of these bonds.

The Series 2002 and 1998 bonds were issued as discounted bonds with all principal and interest due at maturity. The discount is being accreted and reported as interest expense over the terms of the bonds.

Louisiana Community Development Authority Loan—In fiscal year 2005, the School System executed a loan agreement with Louisiana Governmental Environmental Facilities and Community Development Authority (the LCDA) not to exceed \$2,500,000, for the purpose of providing funding for the purchase of property to be used as the site for an alternative school. The loan agreements provide that the principal amount due thereon shall be only such amount as has been drawn down by the School System. Disclosure of future debt principal and interest payments has been estimated based on the outstanding balance of \$743,700 at a variable rate (1.26% as of June 30, 2014).

Note Payable—In fiscal year 2010, the School System entered into a financing arrangement with AT&T Capital Services Inc. for the purpose of funding the network upgrades at the schools.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 6: LONG TERM DEBT (CONTINUED)

The annual debt service requirements to amortize all of the School System's outstanding debt as of June 30, 2014 are as follows:

Years Ending June 30	Principal Portion	Interest Portion	Total
2015	\$ 15,056,043	\$ 5,503,935	\$ 20,559,978
2016	11,103,838	4,936,117	16,039,955
2017	11,439,014	4,573,101	16,012,115
2018	11,797,437	4,184,177	15,981,614
2019	9,455,802	3,748,145	13,203,947
2020-2024	46,885,478	12,965,078	59,850,556
2025-2029	72,313,459	5,914,516	78,227,975
2030-2034	6,417,279	686,301	7,103,580
Total	<u>\$ 184,468,350</u>	<u>\$ 42,511,370</u>	<u>\$ 226,979,720</u>

There are a number of limitations and restrictions contained in the various bond indentures. As of June 30, 2014 and 2013, the School System was in compliance with all significant limitations and restrictions, including arbitrage regulations.

Debt Defeasance

As of June 30, 2014, a cumulative total of \$42,005,000 remains defeased on the 1954 ½ cent sales tax bond issuance of \$33,500,000 and the 1980 1/4 cent sales tax bond issuance of \$33,000,000.

NOTE 7: DEFERRED INFLOWS OF RESOURCES- UNAVAILABLE REVENUES

At June 30, 2014, the School System has unavailable revenues as follows:

FEMA	\$ 28,348,998
Medicaid	<u>3,180,000</u>
Total Governmental Funds	<u>31,528,998</u>
FEMA revenue recognized as revenue on the Government-wide in prior years	<u>30,689,474</u>
Revenue recognized as revenue on the Government-wide in 2014	<u>839,524</u>
Total Government-wide	<u>\$ -0-</u>

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 8: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2014 is as follows:

	<u>General Fund</u>	<u>Capital Projects- Dedicated Sales Tax</u>	<u>Total</u>
Due to:			
General Fund	\$ -	\$ 824,896	\$ 824,896
FEMA Public Assistance Grant	28,826,587	-	28,826,587
Capital Projects- Dedicated Sales Tax	16,367,695	-	16,367,695
Nonmajor Governmental Funds	23,765,094	-	23,765,094
Total	<u>\$68,959,376</u>	<u>\$ 824,896</u>	<u>\$ 69,784,272</u>

The above balances represent short-term receivables and payables incurred in the normal course of the School System's operations.

Interfund Transfers:

Transfer In:

	<u>General Fund</u>	<u>FEMA</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>School Lunch</u>	<u>Total</u>
Transfer Out:						
General	\$ -	\$ -	\$ 2,856,765	\$ 2,856,765	\$ 2,194,585	\$ 5,051,350
Major CP	478,530	-	5,089	483,619	-	483,619
NonMajor Funds	4,353,479	1,035,044	48,875	5,437,398	-	5,437,398
Total Governmental	<u>4,832,009</u>	<u>1,035,044</u>	<u>2,910,729</u>	<u>8,777,782</u>	<u>2,194,585</u>	<u>10,972,367</u>
School Lunch	-	-	-	-	-	-
Total	<u>\$ 4,832,009</u>	<u>\$ 1,035,044</u>	<u>\$ 2,910,729</u>	<u>\$ 8,777,782</u>	<u>\$ 2,194,585</u>	<u>\$ 10,972,367</u>

The general fund transfers ad valorem taxes to the nonmajor governmental funds—debt service for repayments of the associated debt.

The general fund transfers funds to the Nonmajor governmental funds to cover operating deficits from prior years.

The general fund transfers funds to the School Lunch fund as per Legislative Act R.S. 17d:192. The Child Nutrition department is to receive 12½% of the MFP formula for 1987–1988. Also, the State mandated raises in 1997 and 2004.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 8: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

FEMA transferred monies to General Fund related to receipt to the insurance proceeds from Hurricane Isaac.

The capital projects—dedicated sales tax fund transfers funds to the General Fund to move expenses associated with the new camera systems at various school locations.

The capital projects—dedicated sales tax fund transfers funds to the Nonmajor governmental funds to cover bond debt.

The nonmajor governmental funds transfers funds to the general fund to cover the indirect costs associated with federal grants, close out of funds, and other operating costs.

The nonmajor governmental funds- debt service funds transfers funds to the capital projects—dedicated sales tax fund to transfer surplus fund balance to the capital project funds.

The nonmajor governmental funds transfers funds to other nonmajor governmental funds to cover operating deficits from prior years.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 9: RETIREMENT PLANS

Substantially all employees of the School System are required by State law to belong to retirement plans administered by the Teachers' Retirement System (TRS) or the School Employees' Retirement System (SERS), both of which are administered on a statewide basis. In addition some employees participate in the Louisiana State Employees' Retirement System (LASERS). Each plan issues a separate financial report that includes financial statements and required supplementary information. Those reports may be obtained by writing or calling the plan.

Teachers' Retirement System of Louisiana System
Post Office Box 94123
Baton Rouge, LA 70804-9123
(225) 925-6446

Louisiana School Employees' Retirement
Post Office Box 44516
Baton Rouge, LA 70804-4516
(225) 924-6484

Louisiana State Employees' Retirement System
Post Office Box 44213
Baton Rouge, LA 70804-4213
(225) 922-0185

Disclosures relating to these plans follow:

A. TEACHERS' RETIREMENT SYSTEM (TRS)

1. *Plan Description*- All teachers, administrators, and school lunch employees of the School System are covered by defined benefit contributory pension plans administered and controlled by a separate Board of Trustees. The Board of Trustees administers plans which are cost-sharing multiple-employer public employee retirement systems.

All teachers, administrators, and school lunch employees are eligible to participate in the TRS plans. Teachers and administrators belong to the Teachers' Regular Plan, and school lunch employees belong to the Teachers' Plan B plan. Benefits are established by State statute.

TRS provides retirement benefits as well as death and disability benefits. Death and disability benefits vest after 5 years of credited service. Normal retirement is at age 60 with 10 years of service or 20 years of service regardless of age for the Teachers' Regular plan members. For the Teachers' Plan B plan members, normal retirement is at any age with 30 or more years of creditable service, at age 55 with at least 25 years of creditable service, and at age 60 with at least 10 years of creditable services. Retirement benefits are based upon the following formula percentages:

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 9: RETIREMENT PLANS (CONTINUED)

Years of Services	Minimum Age	Teacher's Regular	Teachers' Plan B
10	60	2.0% per year	1.0%-3.0% per year
20	Any age	2.0% per year	1.0%-3.0% per year
25	55	2.5% per year	1.0%-3.0% per year
30	Any age	2.5% per year	1.0%-3.0% per year
20	65	2.5% per year	1.0%-3.0% per year

The percentage formula is applied to the average of the highest three successive annual salaries. The benefit is payable for life with eight available annuity payment plans. The plans also provide various death and disability benefits, whereby the disabled employee or surviving spouse is entitled to receive amounts determined as defined by the plan.

2. *Contributions Required and Made*- Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earnings to the pension plans. Current contribution rates for the plans are as follows:

	Employee	Employer
Teachers' Regular	8.00%	27.2%
Teachers' Plan B	5.00%	29.1%

The School System's contributions to TRS for the years ended June 30, 2014, 2013, and 2012, were \$60,017,577, \$53,660,299, and \$55,476,757, respectively, equal to the required contributions for each year.

B. SCHOOL EMPLOYEES' RETIREMENT SYSTEM (SERS)

1. *Plan Description*- Employees who are not teachers, administrators, or school lunch employees are covered by defined contributory pension plans administered and controlled on a statewide basis by a separate Board of Trustees. The Board of Trustees administers this plan which is a cost-sharing multiple-employer public employee retirement system. All employees, other than teachers, administrators, and school lunch employees, are eligible to participate in the SERS. Benefits are established by State statute.

SERS provides retirement benefits as well as death and disability benefits. Death and disability benefits vest after 5 years of credited service. Normal retirement is at any age with 30 or more years of creditable service, at age 55 with at least 25 years of creditable service, and at age 60 with at least 10 years of creditable service. The maximum retirement and disability benefit is an amount equal to 2 1/2% of the average compensation for the three highest consecutive years of credited service, multiplied by the number of years of service, plus a supplementary allowance of \$2.00 per month for each month of service. The plan

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 9: RETIREMENT PLANS (CONTINUED)

also provides various death benefits, whereby the disabled employee or surviving spouse is entitled to receive amounts determined as defined by the plan.

2. *Contributions Required and Made*—Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earnings to the pension plans. Current contribution rates for the plans are 7.5% for participating employees hired on or before June 30, 2010, 8% for employees hired on or after July 1, 2010, and 32.3% for the School System.

The School System's contributions to SERS for the years ended June 30, 2014, 2013, and 2012, were \$4,765,719, \$4,391,729, and \$4,607,116, respectively, equal to the required contributions for each year.

C. LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM (LASERS)

1. *Plan Description*—The Louisiana State Employees' Retirement System (LASERS) was established by an Act of the Louisiana Legislature in 1946. LASERS administers a qualified pension and retirement plan under section 401(a) of the IRS code and is a trust fund created to provide retirement and other benefits for state officers, employees, and their beneficiaries. The Board of Trustees governs the retirement system and is composed of 12 members.

2. *Contributions Required and Made*—Covered employees and the School System are required by State statute to contribute fixed percentages of employees' gross earnings to the plan. Current contribution rates for the plans are 7.5% for participating employees hired on or before June 30, 2006, 8% for participating employees hired on or after July 1, 2006, and 31.3% for the School System.

The School System's contributions to LASERS for the years ended June 30, 2014, 2013, and 2012, were \$178,044, \$239,282, and \$1,405,427, respectively, equal to the required contributions for each year.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 10: COMMITMENTS AND CONTINGENCIES

Claims and Judgments—The insurance companies which insured the School System for workers' compensation and bus driver accidents during the two years ended December 31, 1981 and for general liability and automobile/bus driver accidents during the two years ended April 30, 1992 subsequently went bankrupt. As a result, the School System became liable for the outstanding claims which were being paid by the insurance companies on behalf of the School System. The balance at June 30, 2014 is considered long-term and included in the GWFS and paid through the General Fund.

Workers' Compensation Claims—Effective May 1, 1989, the School System adopted a self-insured workers' compensation plan administered by a service agent. Under the plan, the School System is self-insured for each individual claim during a policy year end of April 30 up to \$450,000 for policy year 2014; \$400,00 for policy year 2013; \$350,000 for policy year 2012; \$300,000 for policy years 2007-2011; \$275,000 for policy year 2006; \$250,000 for policy years 2003 to 2005 with commercial insurance for claims in excess of that amount. The School System has determined, through an analysis of historical experience, the adequacy of the liability necessary to cover all losses and claims, both incurred and reported and incurred but not reported (IBNR), under its workers' compensation program. The balance at June 30, 2014 is considered long-term and included in the GWFS and paid through the General Fund.

Other Risk Management—The School System continues to carry commercial insurance for all other risks of loss, including general liability, automobile, and employee health insurance. There have been no significant changes in these insurance coverage amounts. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years. Effective May 1, 2003, the School System became self-insured for general liability and property damage risks occurring after that date with umbrella coverage taking effect once a specified deductible is exceeded.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 10: COMMITMENTS AND CONTINGENCIES (CONTINUED)

Changes in the claims payable, workers compensation, and general liability for the years ended June 30, 2014, 2013 and 2012 were as follows:

	<u>Beginning fiscal year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments and Claims</u>	<u>Ending fiscal year Liability</u>
Claims and judgments:				
2012	\$ 220,000	\$ -	\$ -	\$ 220,000
2013	220,000	-	-	220,000
2014	220,000	-	-	220,000
Workers compensation:				
2012	\$ 4,830,000	\$ 358,357	\$ (3,026,709)	\$ 2,161,648
2013	2,161,648	2,596,040	(2,462,651)	2,295,037
2014	2,295,037	2,729,875	(3,779,123)	1,245,789
General liability:				
2012	\$ 2,212,000	\$ 854,021	\$ (1,130,294)	\$ 1,935,727
2013	1,935,727	1,648,170	(1,542,717)	2,041,180
2014	2,041,180	1,996,728	(2,054,594)	1,983,313

Federal and State Programs—Minimum foundation funding received from the State Department of Education is based primarily upon information concerning student enrollment at the School System’s schools which is compiled by the School System and supplied to the State Department of Education. Federal funding for the School Lunch Program is based primarily upon the number and types of meals served and on user charges as reported to the United States Department of Agriculture. Federal and State funding received related to various grant programs is based upon periodic reports detailing reimbursable expenditures made in compliance with program guidelines to the grantor agencies.

Contingent Liabilities—Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally by federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the School System expects such amounts, if any, to be immaterial.

Construction in Progress—As of June 30, 2014, the School System has future commitments related to construction in progress of \$5,090,594, which will primarily be funded through previous debt issuances.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 11: FUND BALANCES

The following illustrates the specific purposes of each classification of fund balance in the financial statements:

	<u>General Fund</u>	<u>Capital Projects- Dedicated Sales Tax</u>	<u>FEMA Public Assistance Grant</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable:					
Prepaid items	\$ 3,960,643	\$ -	\$ -	\$ -	\$ 3,960,643
Total Nonspendable	<u>3,960,643</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,960,643</u>
Restricted:					
Capital Projects	-	69,310,163	-	2,822,121	72,132,284
Debt Service	-	-	-	37,009,530	37,009,530
Grant Programs	-	-	-	3,735,503	3,735,503
Teacher pay raises-					
Dedicated tax	<u>28,834,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,834,261</u>
Total Restricted	<u>28,834,261</u>	<u>69,310,163</u>	<u>-</u>	<u>43,567,154</u>	<u>141,711,578</u>
Committed:					
Stabilization	<u>42,550,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,550,000</u>
Total Committed	<u>42,550,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,550,000</u>
Assigned:					
Encumbrances	<u>3,269,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,269,692</u>
Total Assigned	<u>3,269,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,269,692</u>
Unassigned:	<u>48,497,667</u>	<u>-</u>	<u>(26,571,283)</u>	<u>(7,682,694)</u>	<u>14,273,690</u>
Total Fund Balance	<u>\$127,112,263</u>	<u>\$ 69,310,163</u>	<u>\$(26,571,283)</u>	<u>\$ 35,914,460</u>	<u>\$205,765,603</u>

NOTE 12: POSTEMPLOYMENT HEALTH CARE BENEFITS

Plan Description – The School System’s medical benefits are provided through the Louisiana Office of Group Benefits (OGB) and involve several statewide networks and one HMO with a premium structure by region.

The OGB plan is a fully insured, multiple-employer arrangement and has been deemed to be an *agent multiple-employer plan* (within the meaning of paragraph 22 of GASB 45) for financial reporting purposes and for this valuation. The OGB "Medicare Advantage" plan (see rate exhibit in Appendix II) has been assumed to apply to those employees after Medicare eligibility for purposes of this valuation. Medical benefits are provided to employees upon actual retirement. The retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; age 60 and 10 years of service; or, age 65 and 7 years of service.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 12: POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

Life insurance coverage under the OGB program is available to retirees by election and the employer pays 50% of the cost of the retiree life insurance based on blended active/retired rates. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table described below to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance. Insurance coverage amounts are reduced at age 65 and again at age 70 according to the OGB plan provisions.

Contribution Rates – Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Fund Policy – Until 2008, the School System recognized the cost of providing post-employment medical and life insurance benefits (the School System's portion of the retiree medical and life insurance benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. In 2014 and 2013, the School System's portion of health care and life insurance funding cost for retired employees totaled \$27,232,211 and \$25,215,010, respectively.

Effective July 1, 2008, the School System implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45). This amount was applied toward the Net OPEB Benefit Obligation as shown in the following table.

Annual Required Contribution – The School System's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC is the sum of the Normal Cost plus the contribution to amortize the Unfunded Actuarial Accrued Liability (UAAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The actuarially computed ARC is as follows:

	2014	2013
Normal cost	\$ 7,990,807	\$ 7,683,468
30-year UAL amortization amount	24,219,994	23,288,456
Annual required contribution (ARC)	\$ 32,210,801	\$ 30,971,924

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 12: POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

Net Post-employment Benefit Obligation (Asset) – The table below shows the School System’s Net Other Post-employment Benefit (OPEB) Obligation for fiscal years ending June 30:

	2014	2013
Beginning Net OPEB Obligations	\$ 30,431,030	\$ 25,122,045
Annual required contribution	32,210,801	30,971,924
Interest on net OPEB obligations	1,217,241	1,004,882
Adjustment to annual required contribution	(1,759,830)	(1,452,811)
Annual required contribution (expense)	31,668,213	30,523,995
Current year retiree premium	(27,232,211)	(25,215,010)
Increase in net OPEB obligation	4,436,002	5,308,985
NET OPEB Obligation- end of year	<u>\$ 34,867,032</u>	<u>\$ 30,431,030</u>

The following table shows the School System’s annual post-employment benefits (PEB) cost, percentage of the cost contributed, and the net unfunded post-employment benefits (PEB) liability for last year and this year:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2014	\$31,668,213	86%	\$34,867,032
2013	30,523,995	83%	30,431,030
2012	34,312,308	74%	25,122,045

Funded Status and Funding Progress— In 2014 and 2013, the School System made no contributions to its post employment benefits plan. The plan is not funded, has no assets, and hence has a funded ratio of zero. Based on the July 1, 2012 actuarial valuation, the most recent valuation, the Actuarial Accrued Liability (AAL) at the end of the year June 30, 2014 was \$435,562,402 which is defined as that portion, as determined by a particular actuarial cost method (the School System uses the Projected Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2014

NOTE 12: POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2014	\$ -	\$ 435,562,402	\$ 435,562,402	0%	\$ 239,217,799	182%

Actuarial Methods and Assumptions – Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the School System and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the School System and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the School System and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method – The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality and turnover.

Actuarial Value of Plan Assets – There are not any plan assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 12: POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

Turnover Rate – An age-related turnover scale based on actual experience has been used. The rates, when applied to the active employee census, produce a composite average annual turnover of approximately 12%.

Post employment Benefit Plan Eligibility Requirements – It is assumed that entitlement to benefits will commence three years after the end of the D.R.O.P. period, which, in turn, is three years after the earliest eligibility to enter the D.R.O.P. (as described above under the heading "Plan Description"). Medical benefits are provided to employees upon actual retirement.

Investment Return Assumption (Discount Rate) – GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation.

Health Care Cost Trend Rate – The expected rate of increase in medical cost is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5.0% for ten years out and later.

Mortality Rate - The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rates and 50% of the unloaded female mortality rates, is used. This is a recently published mortality table which has been used in determining the value of accrued benefits in defined benefit pension plans. Projected future mortality improvement has not been used since it is our opinion that this table contains sufficiently conservative margin for the population involved in this valuation.

Method of Determining Value of Benefits – The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The "State Share" premiums in the OGB "Official Schedule of Rates" effective July 1, 2010 has been used as the current employer cost to which the medical "trend" assumption has been applied. It should be noted that the OGB rate structure has historically been increased uniformly from year to year by the same percentage for "State Share" (employer) and "Employee Share" premiums. Based on recent election patterns by retirees, we have assumed that 25% of currently active and retired employees will elect the OGB Medicare Advantage program.

Inflation Rate - Included in both the Investment Return Assumption and the Healthcare Cost Trend rates above is an implicit inflation assumption of 2.50% annually.

Projected Salary Increases - This assumption is not applicable since neither the benefit structure nor the valuation methodology involves salary.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 12: POSTEMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

Post-retirement Benefit Increases - The plan benefit provisions in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future.

Below is a summary of OPEB cost and contributions for the last three fiscal calendar years.

	<u>2012</u>	<u>2013</u>	<u>2014</u>
OPEB Costs	\$34,312,308	\$30,523,995	\$31,668,213
Contributions	-	-	-
Retiree premium	<u>25,356,521</u>	<u>25,215,010</u>	<u>27,232,211</u>
Total contribution and premium	<u>25,356,521</u>	<u>25,215,010</u>	<u>27,232,211</u>
Change in net OPEB obligation	<u>\$ 8,955,787</u>	<u>\$ 5,308,985</u>	<u>\$ 4,436,002</u>
% of contribution to cost	0.00%	0.00%	0.00%
% of contribution plus premium to cost	73.90%	82.61%	85.99%

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 13: COMPONENT UNIT DISCLOSURES

Cash

In accordance with Louisiana statutes, the School System maintains deposits at those depository banks authorized by the School System. All such depositories are members of the Federal Reserve System.

Louisiana statutes require that all School System deposits be protected by insurance or collateral. The market value of collateral pledged must equal 100% of the deposits not covered by insurance.

At June 30, 2014 the Jefferson Education Foundation had bank balances of \$238,021. These deposits are secured from risk by \$250,000 from the Federal Deposit Insurance Corporation (FDIC).

The Jefferson Chamber Foundation Academy had bank balances insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times during the year, the School's amounts may exceed the federally insured limits.

Discovery Health Sciences Center maintains its cash balances at a national financial institution. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for the year ended June 30, 2014. At times during the year, the School's amounts may exceed the federally insured limits.

Young Audiences Charter School maintains its cash balances at a national financial institution. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for the year ended June 30, 2014. At times during the year, the School's amounts may exceed the federally insured limits.

The Jefferson Parish Campus of the International School of Louisiana maintains its cash balances in several different financial institutions located in the New Orleans, Louisiana region. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2014, the School did not have any uninsured deposits.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 13: COMPONENT UNIT DISCLOSURES (CONTINUED)

Capital Assets

A summary of changes in capital assets at the Discovery Health Sciences Foundation follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Building and improvements	\$ -	\$ 61,082	\$ -	\$ 61,082
Equipment	-	265,232	-	265,232
Total Depreciable Assets	-	326,314	-	326,314
Accumulated Depreciation	-	(94,482)	-	(94,482)
Total	\$ -	\$ 231,832	\$ -	\$ 231,832

A summary of changes in capital assets at the Young Audiences Charter School follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Furniture and Fixtures	\$ -	\$ 122,905	\$ -	\$ 122,905
Total Depreciable Assets	-	122,905	-	122,905
Accumulated Depreciation	-	(27,014)	-	(27,014)
Total	\$ -	\$ 95,891	\$ -	\$ 95,891

A summary of changes in capital assets at the Jefferson Chamber Foundation Academy follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Furniture and Fixtures	\$ 1,455	\$ -	\$ 1,455	\$ -
Computers	111,163	-	-	111,163
Software	84,306	-	65,205	19,101
Total Depreciable Assets	196,924	-	66,660	130,264
Accumulated Depreciation	(114,751)	(53,016)	66,660	(101,107)
Total	\$ 82,173	\$ (53,016)	\$ -	\$ 29,157

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 13: COMPONENT UNIT DISCLOSURES (CONTINUED)

A summary of changes in capital assets at the Jefferson Parish Campus of the International School of Louisiana follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Furniture and Fixtures	\$ 101,620	\$ 127,670	\$ -	\$ 229,290
Total Depreciable Assets	101,620	127,670	-	229,290
Accumulated Depreciation	(14,111)	(36,928)	-	(51,039)
Total	\$ 87,509	\$ 90,742	\$ -	\$ 178,251

Statement of Activities

Included in the Discovery Health Sciences Foundation expenses of \$4,015,260 were \$2,145,240 for program service expenses and \$1,870,020 for management and general expenses. The total revenue of \$4,274,166 consists for state and local MFP funding, federal grants, and private donations and contributions.

Included in the Young Audiences Charter School expenses of \$3,764,904 were \$2,817,659 for program service expenses and \$947,245 for management and general expenses. The total revenue of \$3,911,907 consists for state and local MFP funding, federal grants, and private donations and contributions.

Included in the Jefferson Chamber Foundation Academy expenses of \$1,198,497 were \$1,098,721 for program service expenses and \$99,776 for management and general expenses. The total revenue of \$1,167,131 consists for state and local MFP funding, federal grants, and private donations and contributions.

Included in the Jefferson Parish Campus of the International School of Louisiana expenses of \$3,753,274 were \$3,191,483 for program service expenses and \$561,791 for management and general expenses. The total revenue of \$3,957,752 consists for state and local MFP funding, federal grants, and private donations and contributions.

Jefferson Education Foundation incurred \$840,011 in expenses in current year, of which \$839,786 was paid to the School System. The total revenue of \$295 consists of interest income.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 14: RESTATEMENT

On the June 30, 2013 financial statements, the School System properly reported a deferred issuance cost of \$806,567 in the Governmental Activities. With the implementation of Governmental Accounting Standards Boards Statement No. 65, *Items Previously Reported as Assets and Liabilities*, these deferred issuance costs are to be expensed as incurred rather than over the life of the bond. In accordance with the implementation requirements of GASB 65, the School Board has restated the prior year balances. This change in accounting principle is presented as an adjustment to the beginning Net Position in the government-wide Statement of Activities.

	As Previously Reported <u>June 30, 2013</u>	<u>Restatement</u>	As Restated <u>June 30, 2013</u>
Deferred Financing Costs	\$ 806,567	(\$ 806,567)	\$ -
Net Position	313,136,376	(806,567)	312,329,809
Change in Net Position	41,652,468	(806,567)	40,845,901

On the June 30, 2013 financial statements, the School System reported current portion of general liability and workers compensation liability of \$1,230,347 and \$2,050,368 on the General Fund Balance Sheet. In accordance with the requirements of GASB 34, the School System has restated the prior year balances to remove these current liabilities from the fund financial statements. This prior period adjustment is presented as an adjustment to the beginning fund balance of the General Fund. There is no effect on the government-wide Statement of Activities.

	As Previously Reported <u>June 30, 2013</u>	Prior Period <u>Adjustment</u>	As Restated <u>June 30, 2013</u>
General Liability	\$ 1,230,347	(\$ 1,230,347)	\$ -
Workers Compensation Liability	2,050,368	(2,050,368)	-
Fund Balance	112,736,787	3,280,715	116,017,502
Change in Fund Balance	101,760,316	(3,280,715)	98,479,601

On the June 30, 2013 financial statements, the School System erroneously excluded the QSCB investment account balance of \$2,736,376 on the NonMajor Debt Service Funds Balance Sheet. The School Board treated the QSCB required payments to this investment account as a reduction of cash and bond payable. The School System has restated the prior year balances to record the investment account on the fund financial statements and to increase the bond payable on the government-wide Statement of Activities. This prior period adjustment is presented as an adjustment to the beginning fund balance of the NonMajor Governmental Funds. There is no effect on Net Position at the government-wide level since the Cash (asset) and Bond Payable (liability) misstatements are offsetting.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 14: RESTATEMENT (CONTINUED)

	As Previously Reported <u>June 30, 2013</u>	Prior Period <u>Adjustment</u>	As Restated <u>June 30, 2013</u>
Cash	\$ 48,722,454	\$ 2,736,322	\$ 51,458,776
Fund Balance	30,350,140	2,736,322	33,086,462
Change in Fund Balance	12,406,429	2,736,322	15,142,751
Bond Payable- noncurrent	157,986,619	2,736,322	160,722,941

NOTE 15: NEW ACCOUNTING STANDARDS

The School Board has adopted and implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, in preparation of the School Board's financial statements for the year ended June 30, 2014.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, will be effective for the School Board's 2015 fiscal year. The School Board is currently evaluating the effects, if any, that this statement will have in its financial statements for the year ended June 30, 2015.

NOTE 16: SUBSEQUENT EVENTS

The School System has evaluated subsequent events through December 17, 2014, and identified the following subsequent event to be disclosed:

During fiscal year 2015 the School Board authorized the opening of Celerity Schools Louisiana as a Type 3 charter taking over the management of Woodmere Elementary School. The school opened in August 2014, and this School will be considered a component unit of the School Board for the fiscal year ending June 30, 2015.

Also during fiscal year 2015 the School Board authorized two new charter schools which will begin operations in fiscal year 2016. Laureate Academy was approved as a Kindergarten to 8th grade school, which will open at the beginning of the fiscal 2016 school year serving 120 students in Kindergarten and First Grade. It will expand over the seven subsequent years at a grade per year. It is authorized to have a total of 540 students by its eighth year of operations. Jefferson RISE was approved as a Sixth to Twelfth Grade school which will open in fiscal year 2016 with 120 students in Sixth grade and will expand a grade in each of the subsequent six years. It is authorized to have a total of 730 students by its seventh year of operations.

During fiscal year 2015 the School Board authorized the lease of property to Milestone SABIS, a Type 2 charter beginning August 1, 2014 and ending July 1, 2015 so that this charter could operate while looking for a permanent location.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 16: SUBSEQUENT EVENTS (CONTINUED)

On November 4, 2014 and a further run-off election on December 6, 2014 four new Board members were elected in Districts 2, 4, 7 and 8. The new members will take office in January 2015. Five incumbent board members maintained their positions on the Board. The School System consists of a nine member board.

Dr Meza will continue to be Superintendent until January 31, 2015. The Board has initiated a search for his replacement.

REQUIRED SUPPLEMENTAL INFORMATION- PART II

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
SCHEDULES OF FUNDING PROGRESS- OTHER POST EMPLOYMENT BENEFITS
FOR THE YEAR ENDED JUNE 30, 2014 (UNAUDITED)**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2014	\$ -	\$ 435,562,402	\$ 435,562,402	0%	\$ 239,217,799	182%
6/30/2013	-	418,810,002	418,810,002	0%	239,432,183	175%
6/30/2012	-	430,568,217	430,568,217	0%	234,606,934	184%

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
BUDGETARY COMPARISON INFORMATION
GENERAL FUND AND MAJOR SEPCIAL REVENUE FUNDS WITH LEGALLY ADOPTED BUDGETS
FOR THE YEAR ENDED JUNE 30, 2014

GENERAL FUND

To account for all financial resources and expenditures except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt services or capital projects. Of the special revenue funds, the FEMA Public Assistance Grant are considered to be major funds.

FEMA Public Assistance Grant is a special revenue fund used to account for the repairs and replacement of facilities, equipment and supplies damaged disasters. The funding is reimbursement grants through FEMA.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES-BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	Original Budget	Revised Budget	Actual	Variance from Revised Budget
REVENUES:				
Local Sources:				
Property taxes	\$ 79,866,000	\$ 79,903,240	\$ 70,709,807	\$ (9,193,433)
Sales and use taxes	174,034,413	177,534,413	163,065,835	(14,468,578)
Other	7,637,561	6,930,645	3,042,576	(3,888,069)
State sources	185,896,752	184,600,906	189,568,104	4,967,198
Federal sources	400,000	400,000	-	(400,000)
Total revenues	<u>447,834,726</u>	<u>449,369,204</u>	<u>426,386,322</u>	<u>(22,982,882)</u>
EXPENDITURES:				
Salaries	218,542,606	217,379,043	213,286,550	4,092,493
Benefits	113,296,745	114,170,538	114,162,876	7,662
Purchased Professional and Technical Services	27,643,402	28,078,877	28,138,750	(59,873)
Purchased Property Services	7,190,000	10,894,360	10,096,245	798,115
Other Purchased Services	19,428,492	18,105,547	14,780,199	3,325,348
Supplies	18,788,041	18,090,000	16,634,020	1,455,980
Equipment	809,104	809,104	655,561	153,543
Miscellaneous	572,688	629,795	2,084,607	(1,454,812)
Payments to other LEAs	9,233,307	11,172,081	15,255,064	(4,082,983)
Total expenditures	<u>415,504,385</u>	<u>419,329,345</u>	<u>415,093,872</u>	<u>4,235,473</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>32,330,341</u>	<u>30,039,859</u>	<u>11,292,450</u>	<u>(18,747,409)</u>
OTHER FINANCING SOURCES (USES):				
Transfer in	4,032,000	4,544,000	4,832,009	288,009
Transfer out	(36,362,341)	(34,541,694)	(5,051,350)	29,490,344
Proceeds from sale of assets	-	-	21,652	21,652
Total other financing uses- net	<u>(32,330,341)</u>	<u>(29,997,694)</u>	<u>(197,689)</u>	<u>29,800,005</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>42,165</u>	<u>11,094,761</u>	<u>11,052,596</u>
FUND BALANCE— Beginning of year	112,736,787	112,736,787	112,736,787	-
Prior period adjustment	-	-	3,280,715	3,280,715
FUND BALANCE— Beginning of year, as restated	<u>112,736,787</u>	<u>112,736,787</u>	<u>116,017,502</u>	<u>3,280,715</u>
FUND BALANCE - End of year	<u>\$ 112,736,787</u>	<u>\$ 112,778,952</u>	<u>\$ 127,112,263</u>	<u>\$ 14,333,311</u>

The notes to the Required Supplementary Information are an integral part of this schedule.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 1- BUDGETARY BASIS OF ACCOUNTING

Budgets for the General Fund and the Special Revenue Funds are legally adopted by the School System on a basis consistent with generally accepted accounting principles (GAAP).

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OTHER SUPPLEMENTARY INFORMATION

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NON-MAJOR GOVERNMENTAL FUNDS DESCRIPTIONS
FOR THE YEAR ENDED JUNE 30, 2014**

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. These funds also account for receipt and expenditure of resources transferred from the General Fund when these funds are inadequate to finance the specified activities. The FEMA Public Assistance Grant as described on page 34 has been identified as a major fund. Activities included within the non-major special revenue funds are as follows:

ESEA (Title I)

Used to account on a project basis for funds allocated to programs for educationally disadvantaged children (Title I, Part A), children of migrant agriculture workers (Title I, Part C), for the improvement of student achievement and quality of education (Title I, Part C), and to improve the education opportunities for children and establish a reading program (Title I, Part B).

ESEA (Title III)

Used to account on a project basis for funds allocated to programs for development and implementation of comprehensive reform plans to improve the teachings and learning of all children (Project Goals 2000) and to support the development and implementation of systematic technology plans (Technology Literary Challenge).

ESEA (Title VII)

Used to account on a project basis for funds allocated to programs for carrying out bilingual education (Project S.T.A.R.).

IDEA Part B

Used to account on a project basis for funds allocated to programs for children with disabilities under P.L. 101-476.

Vocational Education

Used to account on a project basis for funds allocated to programs for purposes of vocational education, guidance, and counseling.

ESEA Title II

Used to account on a project basis for funds allocated to programs for improving the skills of teachers and instruction in mathematics, science, foreign languages and computer science.

Drug Free Schools and Communities

Used to account on a project basis for funds granted by P.L. 107-110 to help implement drug and alcohol abuse prevention and education programs.

Medicaid

Used to account on a project basis for funds allocated to providing schools with nurses.

After School Learning Center

Used to create community learning centers that provide academic enrichment opportunities for children, particularly students who attend high-poverty and low-performing schools.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NON-MAJOR GOVERNMENTAL FUNDS DESCRIPTIONS
FOR THE YEAR ENDED JUNE 30, 2014**

SPECIAL REVENUE FUNDS (CONTINUED)

Temporary Assistance for Needy Families

Used to assist needy families with children so that children can be cared for in their own homes, also to reduce dependency by promoting job preparation, work and marriage and provide Pre-Kindergarten classes.

Adult Education

Used to account for continuing education programs designed to assist adults in obtaining their high school diploma equivalency.

Other Federal Programs

Used to account for miscellaneous federal grant programs.

State and Local Programs

Used to account for miscellaneous state grant programs.

Tuition Preschool

Used to account for a pre-kindergarten program whose goal is to provide high quality early education and care services for four-year-old children.

Community Education

Used to account for a wide variety of informal leisure learning classes and activities for Jefferson Parish residents.

Other ESEA Programs

Used to account for funds whose funding is through the Elementary and Secondary Education Act of 1965 excluding the following: Title I, Title II, Title III, and Title VIII.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The School System maintains the following Debt Service Funds:

Series 2013 Ad Valorem Tax Sinking Fund is used to accumulate the proceeds of ad valorem taxes which are specifically dedicated for debt service related to the 2013 Ad Valorem Tax Bond.

Ad Valorem Tax Bond Sinking Fund is used to accumulate the proceeds of ad valorem taxes which are specifically dedicated for debt service.

LCDA Loan—Obtained to provide funding for the purchase of property to be used as the site for an alternative school.

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
NON-MAJOR GOVERNMENTAL FUNDS DESCRIPTIONS
FOR THE YEAR ENDED JUNE 30, 2014**

DEBT SERVICE FUNDS (CONTINUED)

1954 1/2¢ and 1980 1/4¢ Sales Tax Bond Reserve Funds are used to accumulate that portion of the 1954 and 1980 sales and use tax which is set aside for the purpose of paying principal and interest on bonds payable. Monthly deposits of sales and use tax proceeds are required to be made into these funds until the required reserve has been established.

JPPSS Bond Sinking is used for construction, rehabilitation or report of public school facilities, equipping of school facilities, and paying issuance costs.

Limited Tax Bonds 2010 Sinking to accumulate the funds for the repayment of debt issued for the purposes of making capital improvements to the School System.

QSCB 2010 Bond Sinking is used for construction, rehabilitation or report of public school facilities, equipping of school facilities, and paying issuance costs.

2010 Limited Tax Bonds Sinking is used to accumulate the proceeds of a special ad valorem tax of one mil through 2017 for the continuation and expansion of the Technology Department.

Series 2014 Ad Valorem Tax Sinking is used to accumulate the proceeds of ad valorem taxes which are specifically dedicated for debt service related to the 2014 Ad Valorem Tax Bond.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The School System maintains two capital project funds, the sales tax fund classified as a major fund and the non-major fund described as follows:

Capital Fund is used to account for that portion of the undedicated sales tax revenue which is designated by the School Board annually for capital additions and improvements and the proceeds of the 1999 Ad Valorem tax bonds for making capital improvements.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

NON-MAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 AS OF JUNE 30, 2014

	Total Non-Major Special Revenue	Total Non-Major Debt Service	Capital Projects- Capital Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 6,417,114	\$ 37,020,375	\$ 2,916,372	\$ 46,353,861
Accounts receivable	335,092	-	162,670	497,762
Due from other funds	-	-	-	-
Due from other governmental units	18,831,597	-	-	18,831,597
Total assets	<u>\$ 25,583,803</u>	<u>\$ 37,020,375</u>	<u>\$ 3,079,042</u>	<u>\$ 65,683,220</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ 2,819,666	\$ 4,000	\$ -	\$ 2,823,666
Due to other funds	23,501,328	6,845	256,921	23,765,094
Total liabilities	<u>26,320,994</u>	<u>10,845</u>	<u>256,921</u>	<u>26,588,760</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	3,180,000	-	-	3,180,000
Total Deferred Inflows of Resources	<u>3,180,000</u>	<u>-</u>	<u>-</u>	<u>3,180,000</u>
FUND BALANCE:				
Nonspendable	-	-	-	-
Restricted	3,735,503	37,009,530	2,822,121	43,567,154
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(7,652,694)	-	-	(7,652,694)
Total fund balance	<u>(3,917,191)</u>	<u>37,009,530</u>	<u>2,822,121</u>	<u>35,914,460</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 25,583,803</u>	<u>\$ 37,020,375</u>	<u>\$ 3,079,042</u>	<u>\$ 65,683,220</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

NON-MAJOR GOVERNMENTAL FUNDS—SPECIAL REVENUE
 COMBINING BALANCE SHEET
 AS OF JUNE 30, 2014

	Elementary and Secondary Education Act of 1965 (Title I)	Elementary and Secondary Education Act of 1965 (Title III)	Elementary and Secondary Education Act of 1965 (Title VII)	Individuals with Disabilities Education Act of 1990— Part B	Vocational Education
ASSETS					
Cash and investments	\$ 22,069	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	9,387	-
Due from other funds	-	-	-	-	-
Due from other governmental units	7,002,275	217,783	-	2,556,678	137,460
TOTAL	\$ 7,024,344	\$ 217,783	\$ -	\$ 2,566,065	\$ 137,460
LIABILITIES AND FUND BALANCE					
LIABILITIES:					
Accounts payable	\$ 2,062,400	\$ 59,563	\$ -	\$ 297,415	\$ -
Accrued salaries and benefits	-	-	-	-	-
Due to other funds	4,939,943	168,019	-	7,852,920	137,460
Due to other governmental units	-	-	-	-	-
Total liabilities	7,002,343	227,582	-	8,150,335	137,460
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
FUND BALANCE:					
Nonspendable	-	-	-	-	-
Restricted	22,001	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	(9,799)	-	(5,584,270)	-
Total fund balance	22,001	(9,799)	-	(5,584,270)	-
TOTAL	\$ 7,024,344	\$ 217,783	\$ -	\$ 2,566,065	\$ 137,460

(continued)

	Education for Economic Security Act Title II	Drug Free Schools and Communities	Medicaid	Temporary Assistance for Needy Families	Adult Education
ASSETS					
Cash and investments	\$ -	\$ 17	\$ 890,257	\$ -	\$ 534,292
Accounts receivable	-	28,193	4,462	-	936
Due from other funds	-	-	-	-	-
Due from other governmental units	307,076	-	3,313,564	1,782,812	89,038
TOTAL	\$ 307,076	\$ 28,210	\$ 4,208,283	\$ 1,782,812	\$ 624,266
LIABILITIES AND FUND BALANCE					
LIABILITIES:					
Accounts payable	\$ 51,031	\$ 6,050	\$ 18,363	\$ -	\$ 4,519
Accrued salaries and benefits	-	-	-	-	-
Due to other funds	256,045	22,143	187,608	3,365,129	71,684
Due to other governmental units	-	-	-	-	-
Total liabilities	307,076	28,193	205,971	3,365,129	76,203
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	3,180,000	-	-
Total Deferred Inflows of Resources	-	-	3,180,000	-	-
FUND BALANCE:					
Nonspendable	-	-	-	-	-
Restricted	-	17	822,312	-	548,063
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	(1,582,317)	-
Total fund balance	-	17	822,312	(1,582,317)	548,063
TOTAL	\$ 307,076	\$ 28,210	\$ 4,208,283	\$ 1,782,812	\$ 624,266

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

NON-MAJOR GOVERNMENTAL FUNDS—SPECIAL REVENUE
 COMBINING BALANCE SHEET (CONTINUED)
 AS OF JUNE 30, 2014

	Other Federal Programs	State & Local Programs	Community Education	Other ESEA Program	Total
ASSETS					
Cash and investments	\$ 475,072	\$ 1,527,757	\$ 2,960,731	\$ 6,919	\$ 6,417,114
Accounts receivable	-	292,114	-	-	335,092
Due from other funds	-	-	-	-	-
Due from other governmental units	660,905	1,674,338	-	1,089,668	18,831,597
TOTAL	\$ 1,135,977	\$ 3,494,209	\$ 2,960,731	\$ 1,096,587	\$ 25,583,803
LIABILITIES AND FUND BALANCE					
LIABILITIES:					
Accounts payable	\$ 78,143	\$ 209,008	\$ 1,433	\$ 31,741	\$ 2,819,666
Accrued salaries and benefits	-	-	-	-	-
Due to other funds	587,868	3,708,621	1,086,154	1,117,734	23,501,328
Due to other governmental units	-	-	-	-	-
Total liabilities	666,011	3,917,629	1,087,587	1,149,475	26,320,994
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	-	3,180,000
Total Deferred Inflows of Resources	-	-	-	-	3,180,000
FUND BALANCE:					
Nonspendable	-	-	-	-	-
Restricted	469,966	-	1,873,144	-	3,735,503
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	(423,420)	-	(52,888)	(7,652,694)
Total fund balance	469,966	(423,420)	1,873,144	(52,888)	(3,917,191)
TOTAL	\$ 1,135,977	\$ 3,494,209	\$ 2,960,731	\$ 1,096,587	\$ 25,583,803

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

NON-MAJOR GOVERNMENTAL FUNDS—DEBT SERVICE
 COMBINING BALANCE SHEET
 June 30, 2014

	Series 2013 Ad Valorem Tax Sinking	Ad Valorem Tax Bond Sinking	1954 1/2c Sales Tax Bond Sinking	1954 1/2c Sales Tax Bond Reserve	1980 1/4c Sales Tax Bond Sinking	LCDA Loan
ASSETS						
Cash and investments	\$ 281,806	\$ 714,019	\$ 6,487,998	\$ 5,895,027	\$ 3,010,534	\$ 95,726
Other receivables	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
TOTAL	\$ 281,806	\$ 714,019	\$ 6,487,998	\$ 5,895,027	\$ 3,010,534	\$ 95,726
LIABILITIES AND FUND BALANCE						
LIABILITIES:						
Accounts payable	\$ -	\$ 1,000	\$ 3,000	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	6,845
Total liabilities	-	1,000	3,000	-	-	6,845
FUND BALANCE:						
Nonspendable	-	-	-	-	-	-
Restricted	281,806	713,019	6,484,998	5,895,027	3,010,534	88,881
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balance	281,806	713,019	6,484,998	5,895,027	3,010,534	88,881
TOTAL	\$ 281,806	\$ 714,019	\$ 6,487,998	\$ 5,895,027	\$ 3,010,534	\$ 95,726

(continued)

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

NON-MAJOR GOVERNMENTAL FUNDS—DEBT SERVICE
 COMBINING BALANCE SHEET (CONTINUED)
 June 30, 2014

	JPPSS Bond Sinking	Ltd Tax Bonds 2010 Sinking	QSCB 2010 Bond Sinking	2010 Limited Tax Bonds Sinking	Series 2014 Ad Valorem Tax Sinking	Total
ASSETS						
Cash and investments	\$ 11,276,265	\$ 2,808,776	\$ 5,541,674	\$ 908,550	\$ -	\$ 37,020,375
Other receivables	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
TOTAL	\$ 11,276,265	\$ 2,808,776	\$ 5,541,674	\$ 908,550	\$ -	\$ 37,020,375
LIABILITIES AND FUND BALANCE						
LIABILITIES:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Due to other funds	-	-	-	-	-	6,845
Total liabilities	-	-	-	-	-	10,845
FUND BALANCE:						
Nonspendable	-	-	-	-	-	-
Restricted	11,276,265	2,808,776	5,541,674	908,550	-	37,009,530
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balance	11,276,265	2,808,776	5,541,674	908,550	-	37,009,530
TOTAL	\$ 11,276,265	\$ 2,808,776	\$ 5,541,674	\$ 908,550	\$ -	\$ 37,020,375

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

NON-MAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2014

	Total Non-Major Special Revenue	Total Non-Major Debt Service	Capital Projects- Capital Fund	Total Nonmajor Governmental Funds
REVENUES:				
Local sources:				
Property taxes	\$ -	\$ 6,831,969	\$ 3,000,000	\$ 9,831,969
Sales and use taxes	-	9,474,672	-	9,474,672
Tuition and other	3,546,558	-	-	3,546,558
Interest income	699	243,188	322	244,209
Other	4,648,660	654	-	4,649,314
State sources	5,489,176	-	-	5,489,176
Federal sources	47,888,196	-	249,238	48,137,434
Total revenues	<u>61,573,289</u>	<u>16,550,483</u>	<u>3,249,560</u>	<u>81,373,332</u>
EXPENDITURES:				
Current:				
Instruction	39,133,535	-	-	39,133,535
Supporting services	13,629,766	190	2,271,749	15,901,705
Non-instruction	1,672,739	-	692,399	2,365,138
Capital outlay	-	-	242,504	242,504
Debt service:				
Principal retirement	-	12,890,600	-	12,890,600
Interest and fiscal charges	-	5,481,183	4,000	5,485,183
Total expenditures	<u>54,436,040</u>	<u>18,371,973</u>	<u>3,210,652</u>	<u>76,018,665</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>7,137,249</u>	<u>(1,821,490)</u>	<u>38,908</u>	<u>5,354,667</u>
OTHER FINANCING SOURCES (USES):				
Transfers in (Note 8)	2,905,640	5,089	-	2,910,729
Transfers out (Note 8)	(5,437,398)	-	-	(5,437,398)
Total other financing sources (uses)—net	<u>(2,531,758)</u>	<u>5,089</u>	<u>-</u>	<u>(2,526,669)</u>
NET CHANGE IN FUND BALANCES	4,605,491	(1,816,401)	38,908	2,827,998
FUND BALANCE— Beginning of year	(8,522,682)	36,089,609	2,783,213	30,350,140
Prior period adjustment	-	2,736,322	-	2,736,322
FUND BALANCE— Beginning of year, as restated	<u>(8,522,682)</u>	<u>38,825,931</u>	<u>2,783,213</u>	<u>33,086,462</u>
FUND BALANCE— End of year	<u>\$ (3,917,191)</u>	<u>\$ 37,009,530</u>	<u>\$ 2,822,121</u>	<u>\$ 35,914,460</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

NON-MAJOR GOVERNMENTAL FUNDS—SPECIAL REVENUE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2014

	Elementary and Secondary Education Act of 1965 (Title I)	Elementary and Secondary Education Act of 1965 (Title III)	Elementary and Secondary Education Act of 1965 (Title VII)	Individuals with Disabilities Education Act of 1990- Part B	Vocational Education
REVENUES:					
Local sources:					
Tuition	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Other	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	24,012,317	792,629	50	10,556,550	665,223
Total revenues	<u>24,012,317</u>	<u>792,629</u>	<u>50</u>	<u>10,556,550</u>	<u>665,223</u>
EXPENDITURES					
Current:					
Instruction	18,199,418	523,766	-	7,608,871	560,486
Supporting services	3,623,001	258,985	-	2,021,472	106,997
Non-instruction	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>21,822,419</u>	<u>782,751</u>	<u>-</u>	<u>9,630,343</u>	<u>667,483</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,189,898</u>	<u>9,878</u>	<u>50</u>	<u>926,207</u>	<u>(2,260)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	2,610,271	-	-	9,579	2,260
Transfers out	(2,284,506)	(19,677)	(50)	(935,787)	-
Proceeds from sale of assets	-	-	-	-	-
Total, net	<u>325,765</u>	<u>(19,677)</u>	<u>(50)</u>	<u>(926,208)</u>	<u>2,260</u>
NET CHANGE IN FUND BALANCE	2,515,663	(9,799)	-	(1)	-
FUND BALANCES— Beginning of year	<u>(2,493,662)</u>	<u>-</u>	<u>-</u>	<u>(5,584,269)</u>	<u>-</u>
FUND BALANCES— End of year (continued)	<u>\$ 22,001</u>	<u>\$ (9,799)</u>	<u>\$ -</u>	<u>\$ (5,584,270)</u>	<u>\$ -</u>

	Education for Economic Security Act Title II	Drug Free Schools and Communities	Medicaid	Temporary Assistance for Needy Families	Adult Education
REVENUES:					
Local sources:					
Tuition	\$ -	\$ -	\$ -	\$ -	\$ 22,234
Interest	-	-	-	-	-
Other	-	-	872,436	-	3,325
State sources	-	-	-	-	323,818
Federal sources	1,458,484	278,058	-	3,272,016	408,487
Total revenues	<u>1,458,484</u>	<u>278,058</u>	<u>872,436</u>	<u>3,272,016</u>	<u>757,864</u>
EXPENDITURES (All current):					
Current:					
Instruction	92,592	68,989	-	3,259,577	591,410
Supporting services	1,430,264	171,320	562,142	-	166,530
Non-instruction	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>1,522,856</u>	<u>240,309</u>	<u>562,142</u>	<u>3,259,577</u>	<u>757,940</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>(64,372)</u>	<u>37,749</u>	<u>310,294</u>	<u>12,439</u>	<u>(76)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	187,441	-	-	12,430	-
Transfers out	(163,672)	(37,732)	(15,729)	(24,870)	-
Proceeds from sale of assets	-	-	-	-	-
Total, net	<u>23,769</u>	<u>(37,732)</u>	<u>(15,729)</u>	<u>(12,440)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE					
	<u>(40,603)</u>	<u>17</u>	<u>294,565</u>	<u>(1)</u>	<u>(76)</u>
FUND BALANCES— Beginning of year					
	<u>40,603</u>	<u>-</u>	<u>527,747</u>	<u>(1,582,316)</u>	<u>548,139</u>
FUND BALANCES— End of year					
	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 822,312</u>	<u>\$ (1,582,317)</u>	<u>\$ 548,063</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

NON-MAJOR GOVERNMENTAL FUNDS—SPECIAL REVENUE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2014

	Other Federal Programs	State & Local Programs	Community Education	Other ESEA Programs	Total
REVENUES:					
Local sources:					
Tuition	\$ -	\$ 534,744	\$ 2,989,580	\$ -	\$ 3,546,558
Interest	-	699	-	-	699
Other	2,126	3,770,773	-	-	4,648,660
State sources	-	5,149,503	-	15,855	5,489,176
Federal sources	3,100,269	-	-	3,344,113	47,888,196
Total revenues	<u>3,102,395</u>	<u>9,455,719</u>	<u>2,989,580</u>	<u>3,359,968</u>	<u>61,573,289</u>
EXPENDITURES (All current):					
Current:					
Instruction	1,607,569	4,921,626	122,884	1,576,347	39,133,535
Supporting services	1,031,575	2,627,743	125,730	1,504,007	13,629,766
Non-instruction	15,803	50,954	1,605,982	-	1,672,739
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	<u>2,654,947</u>	<u>7,600,323</u>	<u>1,854,596</u>	<u>3,080,354</u>	<u>54,436,040</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>447,448</u>	<u>1,855,396</u>	<u>1,134,984</u>	<u>279,614</u>	<u>7,137,249</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	15,804	67,855	-	-	2,905,640
Transfers out	-	(1,133,738)	(509,338)	(312,299)	(5,437,398)
Proceeds from sale of assets	-	-	-	-	-
Total, net	<u>15,804</u>	<u>(1,065,883)</u>	<u>(509,338)</u>	<u>(312,299)</u>	<u>(2,531,758)</u>
NET CHANGE IN FUND BALANCE	463,252	789,513	625,646	(32,685)	4,605,491
FUND BALANCES— Beginning of year	<u>6,714</u>	<u>(1,212,933)</u>	<u>1,247,498</u>	<u>(20,203)</u>	<u>(8,522,682)</u>
FUND BALANCES— End of year	<u>\$ 469,966</u>	<u>\$ (423,420)</u>	<u>\$ 1,873,144</u>	<u>\$ (52,888)</u>	<u>\$ (3,917,191)</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

NON-MAJOR GOVERNMENTAL FUNDS—DEBT SERVICE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2014

	Series 2013 Ad Valorem Tax Sinking	Ad Valorem Tax Bond Sinking	1954 1/2¢ Sales Tax Bond Sinking	1954 1/2¢ Sales Tax Bond Reserve	1980 1/4¢ Sales Tax Bond Sinking	LCDA Loan
REVENUES:						
Local sources:						
Property taxes	\$ 931,397	2,097,007	\$ -	\$ -	\$ -	\$ -
Sales and use taxes	-	-	8,084,360	-	1,390,312	-
Tuition and other	-	-	-	-	-	-
Interest income	-	3,434	1,673	23,529	4,358	6
Other	-	93	549	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Total revenues	<u>931,397</u>	<u>2,100,534</u>	<u>8,086,582</u>	<u>23,529</u>	<u>1,394,670</u>	<u>6</u>
EXPENDITURES:						
Current:						
Instruction	-	-	-	-	-	-
Supporting services	101	-	-	-	-	-
Non-instruction	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	540,000	1,660,000	7,985,000	-	2,060,000	30,600
Interest and fiscal charges	114,490	438,300	4,005,513	-	723,952	9,539
Total expenditures	<u>654,591</u>	<u>2,098,300</u>	<u>11,990,513</u>	<u>-</u>	<u>2,783,952</u>	<u>40,139</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>276,806</u>	<u>2,234</u>	<u>(3,903,931)</u>	<u>23,529</u>	<u>(1,389,282)</u>	<u>(40,133)</u>
OTHER FINANCING SOURCES (USES):						
Transfers in (Note 8)	5,000	-	-	-	-	-
Transfers out (Note 8)	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-
Payments to other LEAs	-	-	-	-	-	-
Proceeds from debt issued	-	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Total other financing sources (uses)—net	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	281,806	2,234	(3,903,931)	23,529	(1,389,282)	(40,133)
FUND BALANCE— Beginning of year	-	710,785	10,388,929	5,871,498	4,399,816	129,014
Prior period adjustment	-	-	-	-	-	-
FUND BALANCE— Beginning of year, as restated	<u>-</u>	<u>710,785</u>	<u>10,388,929</u>	<u>5,871,498</u>	<u>4,399,816</u>	<u>129,014</u>
FUND BALANCE— End of year	<u>\$ 281,806</u>	<u>\$ 713,019</u>	<u>\$ 6,484,998</u>	<u>\$ 5,895,027</u>	<u>\$ 3,010,534</u>	<u>\$ 88,881</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

NON-MAJOR GOVERNMENTAL FUNDS—DEBT SERVICE
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2014

	JPPSS Bond Sinking	Ltd Tax Bonds 2010 Sinking	QSCB 2010 Bond Sinking	2010 Limited Tax Bonds Sinking	Series 2014 Ad Valorem Tax Sinking	Total
REVENUES:						
Local sources:						
Property taxes	\$ 1,443,067	\$ -	\$ 1,395,551	\$ 964,947	-	\$ 6,831,969
Sales and use taxes	-	-	-	-	-	9,474,672
Tuition and other	-	-	-	-	-	-
Interest income	133,092	11,210	62,640	3,246	-	243,188
Other	12	-	-	-	-	654
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Total revenues	<u>1,576,171</u>	<u>11,210</u>	<u>1,458,191</u>	<u>968,193</u>	<u>-</u>	<u>16,550,483</u>
EXPENDITURES:						
Current:						
Instruction	-	-	-	-	-	-
Supporting services	-	-	-	-	89	190
Non-instruction	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	615,000	-	12,890,600
Interest and fiscal charges	-	-	109,443	79,946	-	5,481,183
Total expenditures	<u>-</u>	<u>-</u>	<u>109,443</u>	<u>694,946</u>	<u>89</u>	<u>18,371,973</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,576,171</u>	<u>11,210</u>	<u>1,348,748</u>	<u>273,247</u>	<u>(89)</u>	<u>(1,821,490)</u>
OTHER FINANCING SOURCES (USES):						
Transfers in (Note 8)	-	-	-	-	89	5,089
Transfers out (Note 8)	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-
Payments to other LEAs	-	-	-	-	-	-
Proceeds from debt issued	-	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Total other financing sources (uses)—net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89</u>	<u>5,089</u>
NET CHANGE IN FUND BALANCES	1,576,171	11,210	1,348,748	273,247	-	(1,816,401)
FUND BALANCE— Beginning of year	9,700,094	2,797,566	1,456,604	635,303	-	36,089,609
Prior period adjustment	-	-	2,736,322	-	-	2,736,322
FUND BALANCE— Beginning of year, as restated	<u>9,700,094</u>	<u>2,797,566</u>	<u>4,192,926</u>	<u>635,303</u>	<u>-</u>	<u>38,825,931</u>
FUND BALANCE— End of year	<u>\$ 11,276,265</u>	<u>\$ 2,808,776</u>	<u>\$ 5,541,674</u>	<u>\$ 908,550</u>	<u>\$ -</u>	<u>\$ 37,009,530</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

**SPECIAL REVENUE FUNDS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - ELEMENTARY AND
 SECONDARY EDUCATION ACT OF 1965 (TITLE I)
 FOR THE YEAR ENDED JUNE 30, 2014**

	Original and Final Budget	Actual	Variance
REVENUES:			
Federal sources	\$ 29,175,843	\$ 24,012,317	\$ (5,163,526)
Total revenues	<u>29,175,843</u>	<u>24,012,317</u>	<u>(5,163,526)</u>
EXPENDITURES:			
Salaries	12,631,187	10,170,875	2,460,312
Benefits	1,606,054	3,944,915	(2,338,861)
Purchased Professional and Technical Services	2,093,959	2,405,788	(311,829)
Purchased Property Services	43,900	29,550	14,350
Other Purchased Services	2,650,790	1,405,383	1,245,407
Supplies	8,108,703	3,864,956	4,243,747
Equipment	-	-	-
Miscellaneous	-	952	(952)
Total expenditures	<u>27,134,593</u>	<u>21,822,419</u>	<u>5,312,174</u>
EXCESS OF REVENUES UNDER EXPENDITURES	<u>2,041,250</u>	<u>2,189,898</u>	<u>148,648</u>
OTHER FINANCING SOURCES (USES):			
Transfers in (Note 8)	-	2,610,271	2,610,271
Transfers out (Note 8)	(2,041,250)	(2,284,506)	(243,256)
Total other financing sources (uses)—net	<u>(2,041,250)</u>	<u>325,765</u>	<u>2,367,015</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>2,515,663</u>	<u>2,515,663</u>
FUND BALANCE - Beginning of year (GAAP Basis)	<u>(2,493,662)</u>	<u>(2,493,662)</u>	<u>-</u>
FUND BALANCE - End of year (GAAP Basis)	<u>\$ (2,493,662)</u>	<u>\$ 22,001</u>	<u>\$ 2,515,663</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SPECIAL REVENUE FUNDS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - ELEMENTARY AND
 SECONDARY EDUCATION ACT OF 1965 (TITLE III)
 FOR THE YEAR ENDED JUNE 30, 2014

	Original and Final Budget	Actual	Variance
REVENUES:			
Federal Sources	\$ 812,202	\$ 792,629	\$ (19,573)
Total revenues	<u>812,202</u>	<u>792,629</u>	<u>(19,573)</u>
EXPENDITURES:			
Salaries	376,703	333,047	43,656
Benefits	-	105,400	(105,400)
Purchased Professional and Technical Services	357,093	4,621	352,472
Purchased Property Services	-	750	(750)
Other Purchased Services	12,071	29,751	(17,680)
Supplies	59,875	309,182	(249,307)
Equipment	-	-	-
Miscellaneous	-	-	-
Total expenditures	<u>805,742</u>	<u>782,751</u>	<u>22,991</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>6,460</u>	<u>9,878</u>	<u>3,418</u>
OTHER FINANCING SOURCES (USES):			
Transfer In	-	-	-
Transfer Out	(6,460)	(19,677)	(13,217)
Total other financing sources (uses)—net	<u>(6,460)</u>	<u>(19,677)</u>	<u>(13,217)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>(9,799)</u>	<u>(9,799)</u>
FUND BALANCE - Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ -</u>	<u>\$ (9,799)</u>	<u>\$ (9,799)</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

**SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - INDIVIDUALS WITH
DISABILITIES EDUCATION ACT OF 1990- PART B
FOR THE YEAR ENDED JUNE 30, 2014**

	Original and Final Budget	Actual	Variance
REVENUES:			
Federal Sources	\$ 10,761,535	\$ 10,556,550	\$ (204,985)
Total revenues	<u>10,761,535</u>	<u>10,556,550</u>	<u>(204,985)</u>
EXPENDITURES:			
Salaries	8,790,737	5,177,427	3,613,310
Benefits	227,716	3,551,356	(3,323,640)
Purchased Professional and Technical Services	33,000	110,027	(77,027)
Purchased Property Services	12,000	-	12,000
Other Purchased Services	91,208	140,719	(49,511)
Supplies	721,938	650,439	71,499
Equipment	-	-	-
Miscellaneous	-	375	(375)
Total expenditures	<u>9,876,599</u>	<u>9,630,343</u>	<u>246,256</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>884,936</u>	<u>926,207</u>	<u>41,271</u>
OTHER FINANCING SOURCES (USES):			
Transfer In	-	9,579	9,579
Transfer Out	(884,936)	(935,787)	(50,851)
Total other financing sources (uses)—net	<u>(884,936)</u>	<u>(926,208)</u>	<u>(41,272)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>(1)</u>	<u>(1)</u>
FUND BALANCE - Beginning of year	<u>(5,584,269)</u>	<u>(5,584,269)</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ (5,584,269)</u>	<u>\$ (5,584,270)</u>	<u>\$ (1)</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SPECIAL REVENUE FUNDS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - VOCATIONAL EDUCATION

FOR THE YEAR ENDED JUNE 30, 2014

	Original and Final Budget	Actual	Variance
REVENUES:			
Federal Sources	\$ 734,456	\$ 665,223	\$ (69,233)
Total revenues	<u>734,456</u>	<u>665,223</u>	<u>(69,233)</u>
EXPENDITURES:			
Salaries	124,375	97,513	26,862
Benefits	-	29,042	(29,042)
Purchased Professional and Technical Services	14,638	26,338	(11,700)
Purchased Property Services	1,000	24,810	(23,810)
Other Purchased Services	76,434	63,606	12,828
Supplies	426,157	303,709	122,448
Equipment	63,000	122,465	(59,465)
Miscellaneous	-	-	-
Total expenditures	<u>705,604</u>	<u>667,483</u>	<u>38,121</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>28,852</u>	<u>(2,260)</u>	<u>(31,112)</u>
OTHER FINANCING SOURCES (USES):			
Transfer In	-	2,260	2,260
Transfer Out	(28,852)	-	28,852
Total other financing sources (uses)—net	<u>(28,852)</u>	<u>2,260</u>	<u>31,112</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SPECIAL REVENUE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - EDUCATION FOR ECONOMIC SECURITY ACT (TITLE II)

FOR THE YEAR ENDED JUNE 30, 2014

	Original and Final Budget	Actual	Variance
REVENUES:			
Federal Sources	\$ 2,045,767	\$ 1,458,484	\$ (587,283)
Total revenues	<u>2,045,767</u>	<u>1,458,484</u>	<u>(587,283)</u>
EXPENDITURES:			
Salaries	200,000	323,262	(123,262)
Benefits	-	123,872	(123,872)
Purchased Professional and Technical Services	1,147,952	652,476	495,476
Purchased Property Services	-	-	-
Other Purchased Services	238,349	100,449	137,900
Supplies	49,466	15,269	34,197
Equipment	-	-	-
Miscellaneous	410,000	307,528	102,472
Total expenditures	<u>2,045,767</u>	<u>1,522,856</u>	<u>522,911</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(64,372)</u>	<u>(64,372)</u>
OTHER FINANCING SOURCES (USES):			
Transfer In	-	187,441	187,441
Transfer Out	-	(163,672)	(163,672)
Total other financing sources (uses)—net	<u>-</u>	<u>23,769</u>	<u>23,769</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>(40,603)</u>	<u>(40,603)</u>
FUND BALANCE - Beginning of year	<u>40,603</u>	<u>40,603</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ 40,603</u>	<u>\$ -</u>	<u>\$ (40,603)</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SPECIAL REVENUE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - DRUG FREE SCHOOLS AND COMMUNITIES

FOR THE YEAR ENDED JUNE 30, 2014

	Original and Final Budget	Actual	Variance
REVENUES:			
Federal Sources	\$ 424,254	\$ 278,058	\$ (146,196)
Total revenues	<u>424,254</u>	<u>278,058</u>	<u>(146,196)</u>
EXPENDITURES:			
Salaries	100,800	118,122	(17,322)
Benefits	35,484	43,048	(7,564)
Purchased Professional and Technical Services	21,500	9,802	11,698
Purchased Property Services	12,512	20,054	(7,542)
Other Purchased Services	53,569	14,090	39,479
Supplies	158,049	35,193	122,856
Equipment	-	-	-
Miscellaneous	-	-	-
Total expenditures	<u>381,914</u>	<u>240,309</u>	<u>141,605</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>42,340</u>	<u>37,749</u>	<u>(4,591)</u>
OTHER FINANCING SOURCES (USES):			
Transfer In	-	-	-
Transfer Out	<u>(42,340)</u>	<u>(37,732)</u>	<u>4,608</u>
Total other financing sources (uses)—net	<u>(42,340)</u>	<u>(37,732)</u>	<u>4,608</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>17</u>	<u>17</u>
FUND BALANCE - Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - End of year	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 17</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

**SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - STATE AND LOCAL PROGRAMS**

FOR THE YEAR ENDED JUNE 30, 2014

	Original and Final Budget	Actual	Variance
REVENUES:			
Federal Sources	\$ -	\$ -	\$ -
State Sources	185,851	5,149,503	4,963,652
Local Sources	-	4,306,216	4,306,216
Total revenues	185,851	9,455,719	9,269,868
EXPENDITURES:			
Salaries	185,851	4,258,222	(4,072,371)
Benefits	-	1,741,794	(1,741,794)
Purchased Professional and Technical Services	-	599,253	(599,253)
Purchased Property Services	-	20,676	(20,676)
Other Purchased Services	-	225,866	(225,866)
Supplies	-	228,812	(228,812)
Equipment	-	44,547	(44,547)
Miscellaneous	-	481,153	(481,153)
Total expenditures	185,851	7,600,323	(7,414,472)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	1,855,396	1,855,396
OTHER FINANCING SOURCES (USES):			
Transfer In	-	67,855	67,855
Transfer Out	-	(1,133,738)	(1,133,738)
Total other financing sources (uses)—net	-	(1,065,883)	(1,065,883)
NET CHANGE IN FUND BALANCE	-	789,513	789,513
FUND BALANCE - Beginning of year	(1,212,933)	(1,212,933)	-
FUND BALANCE - End of year	\$ (1,212,933)	\$ (423,420)	\$ 789,513

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
AGENCY FUNDS DESCRIPTIONS
FOR THE YEAR ENDED JUNE 30, 2014**

AGENCY FUNDS

Agency Funds are established to account for all monies held by the School System in an agency capacity. Disbursements are made only in accordance with the purpose for which assets are received. Activities included within these funds are as follows:

School and Student Activity Funds

Used to account for revenues and expenditures for individual school purchases and student body activities, including minor fund raising, field trips and special events.

School Picture Fund

Used to account for security deposits received from school photographers.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

**AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2014**

	Balance June 30, 2013	Additions	Deductions	Balance June 30, 2014
SCHOOL AND STUDENT ACTIVITY FUNDS				
ASSETS - Cash and investments	\$ 6,008,436	\$ 16,682,975	\$ 16,659,312	\$ 6,032,099
LIABILITIES:				
Due to student groups	\$ 3,335,369	\$ 9,705,205	\$ 9,662,777	\$ 3,377,797
Due to schools	2,672,833	6,977,770	6,996,301	2,654,302
Due to others	234	-	234	-
TOTAL	\$ 6,008,436	\$ 16,682,975	\$ 16,659,312	\$ 6,032,099
SCHOOL PICTURE FUND				
ASSETS - Cash and investments	\$ 45,454	\$ 103,176	\$ 105,226	\$ 43,404
LIABILITIES - Due to photographers	\$ 45,454	\$ 103,176	\$ 105,226	\$ 43,404
TOTALS-ALL AGENCY FUNDS				
ASSETS - Cash and investments	\$ 6,053,890	\$ 16,786,151	\$ 16,764,538	\$ 6,075,503
LIABILITIES:				
Due to student groups	\$ 3,335,369	\$ 9,705,205	\$ 9,662,777	\$ 3,377,797
Due to schools	2,672,833	6,977,770	6,996,301	2,654,302
Due to others	234	-	234	-
Due to photographers	45,454	103,176	105,226	43,404
TOTAL	\$ 6,053,890	\$ 16,786,151	\$ 16,764,538	\$ 6,075,503

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
 SCHEDULE OF COMPENSATION PAID TO SCHOOL BOARD MEMBERS
 FOR THE YEAR ENDED JUNE 30, 2014**

BOARD MEMBER	NUMBER OF DAYS SERVED	COMPENSATION
Mark Morgan, President	365	\$ 10,200
Mike Delesdernier, Vice President	365	10,200
Sandy Denapolis- Bosarge, Member	365	9,600
Cedric Floyd, Member	365	9,600
Mark Jacobs, Member	365	9,600
Dr. Etta Licciardi, Member	365	9,600
Larry Dale, Member	365	9,600
Ray St. Pierre, Member	365	9,600
Pat Tovrea, Member	365	9,600
		9,600
 Total		\$ 87,600

STATISTICAL SECTION

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**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
STATISTICAL SECTION (UNAUDITED)**

This part of the Jefferson Parish Public School Systems' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the School System's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the School System's performance and well-being have changed over time	100-104
Revenue Capacity These schedules contain information to help the reader assess the School System's most significant local revenue source, the property tax	105-111
Debt Capacity These schedules present information to help the reader assess the affordability of the School System's ability to issue additional debt in the future	112-116
Demographics and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the School System's financial statements take place	117-119
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the School System's financial report relates to the services the School System provides and the activities it performs	120-123

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report (CAFR) for the relevant years.

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities:										
Invested in capital assets- net of related debt	\$ 192,286,185	\$ 195,076,258	\$ 141,110,404	\$ 97,842,686	\$ 40,969,808	\$ 20,589,319	\$ (43,764,139)	\$ (29,378,819)	\$ (10,221,368)	\$ (22,795,180)
Restricted	141,711,578	50,440,947	71,653,858	89,671,840	185,405,988	199,118,388	213,625,137	232,744,488	147,680,159	120,450,760
Unrestricted	4,279,687	67,619,171	63,721,949	70,530,410	5,843,443	20,594,003	82,756,811	46,164,250	72,217,720	(29,680,602)
Total governmental activities net assets	<u>\$ 338,277,450</u>	<u>\$ 313,136,376</u>	<u>\$ 276,486,211</u>	<u>\$ 258,044,936</u>	<u>\$ 232,219,239</u>	<u>\$ 240,301,710</u>	<u>\$ 252,617,809</u>	<u>\$ 249,529,919</u>	<u>\$ 209,676,511</u>	<u>\$ 67,974,978</u>
Business-type Activities										
Invested in capital assets- net of related debt	\$ 312,995	\$ 196,226	\$ 230,298	\$ 393,556	\$ 517,894	\$ 671,034	\$ 857,583	\$ 488,548	\$ 464,277	\$ 515,681
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	2,109,516	703,270	(210,672)	(2,450,382)	(3,348,278)	(3,112,086)	(962,580)	1,716,722	445,492	2,407,058
Total business-type activities net assets	<u>\$ 2,422,511</u>	<u>\$ 899,496</u>	<u>\$ 19,626</u>	<u>\$ (2,056,826)</u>	<u>\$ (2,830,384)</u>	<u>\$ (2,441,052)</u>	<u>\$ (104,997)</u>	<u>\$ 2,205,270</u>	<u>\$ 909,769</u>	<u>\$ 2,922,739</u>
Primary Government										
Invested in capital assets- net of related debt	\$ 192,599,180	\$ 195,272,484	\$ 141,340,702	\$ 98,236,242	\$ 41,487,702	\$ 21,260,353	\$ (42,906,556)	\$ (28,890,271)	\$ (9,757,091)	\$ (22,279,499)
Restricted	141,711,578	50,440,947	71,653,858	89,671,840	185,405,988	199,118,388	213,625,137	232,744,488	147,680,159	120,450,760
Unrestricted	6,389,203	68,322,441	63,511,277	68,080,028	2,495,165	17,481,917	81,794,231	47,880,972	72,663,212	(27,273,544)
Total Primary Government	<u>\$ 340,699,961</u>	<u>\$ 314,035,872</u>	<u>\$ 276,505,837</u>	<u>\$ 255,988,110</u>	<u>\$ 229,388,855</u>	<u>\$ 237,860,658</u>	<u>\$ 252,512,812</u>	<u>\$ 251,735,189</u>	<u>\$ 210,586,280</u>	<u>\$ 70,897,717</u>

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses										
Governmental Activities:										
Instruction:										
Regular Programs	\$ 156,907,510	\$ 162,538,803	\$ 186,605,075	\$ 183,286,963	\$ 187,114,044	\$ 195,290,897	\$ 181,169,602	\$ 157,918,600	\$ 145,827,381	\$ 138,809,201
Special Education Programs	68,037,993	69,695,084	80,877,464	88,416,263	90,262,418	94,206,871	87,394,864	76,178,755	70,346,039	66,960,522
Vocational Programs	4,224,520	6,359,084	8,496,023	8,495,198	8,672,580	9,051,570	8,397,060	7,319,396	6,758,977	6,433,691
All other programs	44,281,710	42,085,426	32,547,187	32,133,486	32,804,442	34,237,991	31,762,275	27,685,958	25,566,150	24,335,738
Support services:										
Student services	31,620,155	29,557,721	24,257,480	22,640,823	23,113,569	24,123,629	22,379,273	19,507,155	18,013,566	17,146,634
Instructional staff support	22,269,801	21,456,849	30,759,842	25,841,327	26,380,901	27,533,742	25,542,804	22,264,684	20,559,962	19,570,480
General administration	24,626,686	28,482,718	26,269,526	28,475,263	29,069,834	30,340,181	28,146,312	24,534,062	22,655,583	21,565,246
School administration	30,773,024	30,499,731	34,605,336	36,349,603	37,108,592	38,730,232	35,929,687	31,318,531	28,920,591	27,528,741
Business services	5,137,555	5,749,338	8,155,906	8,168,606	8,339,169	8,703,589	8,074,241	7,038,007	6,499,133	6,186,352
Operations/maintenance services	49,744,520	46,902,616	39,806,371	37,584,602	38,369,379	40,046,114	37,150,419	32,382,597	29,903,185	28,464,046
Pupil transportation services	24,526,644	24,454,004	23,842,711	25,331,210	25,860,132	26,990,216	25,038,580	21,825,171	20,154,101	19,184,152
Central activity services	9,857,946	11,301,381	15,851,811	18,899,528	19,294,155	20,137,307	18,681,198	16,283,684	15,036,905	14,313,229
Payments to other LEAs	15,255,064	6,682,590	-	-	-	-	-	-	-	-
Interest on long term debt	4,760,023	7,583,704	6,148,955	9,041,186	9,229,968	9,633,317	8,936,741	7,789,815	7,193,378	6,847,185
Community Services	3,561,666	3,299,178	5,987,699	4,157,500	4,244,310	4,429,785	4,109,472	3,582,069	3,307,804	3,148,610
Total governmental activities	495,584,817	496,648,227	524,211,386	528,821,558	539,863,493	563,455,441	522,712,528	455,628,484	420,742,755	400,493,827
Business-type activities-										
School Lunch	22,763,682	22,013,076	22,599,117	21,272,593	21,195,534	22,405,329	21,256,734	19,154,971	15,738,660	18,924,850
Total primary government	518,348,499	518,661,303	546,810,503	550,094,151	561,059,027	585,860,770	543,969,262	474,783,455	436,481,415	419,418,677
Program Revenues										
Governmental Activities:										
Charges for services:										
Regular Programs	1,445,566	381,287	841,420	408,303	426,656	476,410	469,673	429,287	357,415	409,553
Special Programs and other	2,475,651	3,500,571	3,786,125	3,720,201	3,887,422	4,340,751	4,279,362	3,911,393	3,256,541	3,731,594
Operating grants and contributions	71,849,784	100,672,683	116,338,743	124,945,125	118,275,699	104,982,110	124,835,262	91,244,113	176,899,290	68,496,399
Total governmental activities program revenues	75,771,001	104,554,541	120,966,288	129,073,629	122,589,777	109,799,271	129,584,297	95,584,793	180,513,246	72,637,546
Business-type activities- School Lunch										
Charges for services	1,403,248	1,600,774	1,971,541	2,092,703	2,083,230	1,971,854	2,035,008	1,934,001	1,483,211	2,389,096
Operating grants and contributions	20,688,864	18,814,867	19,484,553	17,797,976	16,567,500	14,963,263	14,147,127	14,632,014	11,035,855	16,563,707
Total business-type activities program revenues	22,092,112	20,415,641	21,456,094	19,890,679	18,650,730	16,935,117	16,182,135	16,566,015	12,519,066	18,952,803
Total primary government program revenues	97,863,113	124,970,182	142,422,382	148,964,308	141,240,507	126,734,388	145,766,432	112,150,808	193,032,312	91,590,349
Net (Expenses)/Revenue										
Governmental activities	(419,813,816)	(392,093,686)	(403,245,098)	(399,747,929)	(417,273,716)	(453,656,170)	(393,128,231)	(360,043,691)	(240,229,509)	(327,856,281)
Business-type activities- School Lunch	(671,570)	(1,597,435)	(1,143,023)	(1,381,914)	(2,544,804)	(5,470,212)	(5,074,599)	(2,588,956)	(3,219,594)	27,953
Total primary government net expense	(420,485,386)	(393,691,121)	(404,388,121)	(401,129,843)	(419,818,520)	(459,126,382)	(398,202,830)	(362,632,647)	(243,449,103)	(327,828,328)

(continued)

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(accrual basis of accounting) (continued)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 70,709,807	\$ 79,151,644	\$ 77,455,002	\$ 76,612,630	\$ 72,861,837	\$ 70,000,574	\$ 57,838,539	\$ 52,708,811	\$ 49,476,120	\$ 54,025,978
Property taxes, levied for debt service	6,831,969	-	-	-	-	-	-	-	-	-
Property taxes, levied for public improvement	3,000,000	-	-	-	-	-	-	-	-	-
Sales and use taxes, levied for general purposes	163,065,835	153,354,593	143,954,979	146,311,657	135,556,431	144,625,132	155,271,710	157,868,710	155,287,253	128,511,531
Sales and use taxes, levied for debt service	9,474,672	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	6,000,000	5,000,000	23,536,268
Sales and use taxes, levied for public improvement	7,525,328	25,045,940	23,846,971	24,147,576	22,775,696	23,932,453	28,113,031	31,888,918	28,538,123	4,000,000
State revenue sharing	2,291,672	2,102,869	2,114,080	2,185,711	2,284,598	2,316,289	2,240,343	2,222,428	2,228,852	2,223,632
Grants and contributions not restricted for specific purposes:										
Minimum foundation program	183,956,871	172,310,565	173,048,484	164,826,909	152,900,502	146,194,525	135,838,191	138,917,560	135,882,684	141,907,769
Community disaster loan forgiveness	-	-	-	10,514,610	17,000,000	-	-	-	-	-
Interest and investment earnings	1,080,654	1,257,848	317,329	130,005	209,419	1,708,426	9,010,649	14,259,052	6,825,123	3,057,139
Miscellaneous	19,288	-	-	-	4,758,234	14,643,514	(439,102)	(83,621)	(90,553)	(107,242)
Transfers	(2,194,585)	(2,477,305)	(2,050,472)	(2,155,472)	(2,155,472)	(1,055,532)	5,342,760	(3,884,759)	(1,216,560)	(773,685)
Total general revenues	445,761,511	433,746,154	421,686,373	425,573,626	409,191,245	405,365,381	396,216,121	399,897,099	381,931,042	356,381,390
Business-type activities- School Lunch										
Loss on disposal of asset	-	-	-	-	-	-	(9,033)	(302)	(9,936)	-
Transfers	2,194,585	2,477,305	2,050,472	2,155,472	2,155,472	3,134,157	2,773,364	3,884,759	1,216,560	773,685
Total general revenues	2,194,585	2,477,305	2,050,472	2,155,472	2,155,472	3,134,157	2,764,331	3,884,457	1,206,624	773,685
Total primary government	447,956,096	436,223,459	423,736,845	427,729,098	411,346,717	408,499,538	398,980,452	403,781,556	383,137,666	357,155,075
Changes in Net Position										
Governmental activities	25,947,695	41,652,468	18,441,275	25,825,697	(8,082,471)	(48,290,789)	3,087,890	39,853,408	141,701,533	28,525,109
Business-type activities	1,523,015	879,870	907,449	773,558	(389,332)	(2,336,055)	(2,310,268)	1,295,501	(2,012,970)	801,638
Total primary government	\$ 27,470,710	\$ 42,532,338	\$ 19,348,724	\$ 26,599,255	\$ (8,471,803)	\$ (50,626,844)	\$ 777,622	\$ 41,148,909	\$ 139,688,563	\$ 29,326,747

(concluded)

FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund										
Nonspendable	\$ 3,960,643	\$ 4,002,644	\$ 3,682,039	\$ 4,319,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	28,834,261	29,008,065	32,755,281	35,950,748	-	-	-	-	-	-
Committed	42,550,000	43,367,725	22,069,785	26,680,028	-	-	-	-	-	-
Assigned	3,269,692	-	-	-	-	-	-	-	-	-
Unassigned	48,497,667	36,358,353	43,253,211	35,261,015	-	-	-	-	-	-
Reserved (1)	-	-	-	-	42,912,692	35,031,780	43,558,591	42,266,865	32,068,706	25,620,230
Unreserved (1)	-	-	-	-	56,705,008	79,821,778	98,542,726	114,344,024	112,778,475	22,338,776
Total general fund	\$ 127,112,263	\$ 112,736,787	\$ 101,760,316	\$ 102,210,830	\$ 99,617,700	\$ 114,853,558	\$ 142,101,317	\$ 156,610,889	\$ 144,847,181	\$ 47,959,006
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	112,877,317	21,432,882	38,898,577	53,721,092	-	-	-	-	-	-
Committed	-	45,812,339	59,617,861	92,384,416	-	-	-	-	-	-
Assigned- Debt Service	-	25,255,579	11,742,943	15,609,656	-	-	-	-	-	-
Unassigned	(34,223,977)	(38,533,205)	(30,384,748)	(13,780,389)	-	-	-	-	-	-
Reserved (1)	-	-	-	-	156,474,466	170,469,215	203,788,549	167,781,311	62,583,536	41,284,804
Unreserved, reported in:										
Special Revenue Fund (1)	-	-	-	-	(3,634,687)	(1,354,571)	-	-	-	-
Capital Projects Fund (1)	-	-	-	-	(6,209,321)	6,458,482	15,377,770	14,840,484	93,580,958	65,947,038
Total All Governmental Funds	78,653,340	53,967,595	79,874,633	147,934,775	146,630,458	175,573,126	219,166,319	182,621,795	156,164,494	107,231,842
Total all funds	\$ 205,765,603	\$ 166,704,382	\$ 181,634,949	\$ 250,145,605	\$ 246,248,158	\$ 290,426,684	\$ 361,267,636	\$ 339,232,684	\$ 301,011,675	\$ 155,190,848

Note (1): In 2011, the entity implemented GASB Statement 54 which changed the classification of fund balances. Amounts prior to 2011 have not been restated to reflect the new classifications.

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
REVENUES:										
Local Sources:										
Property taxes	\$ 80,541,776	\$ 79,151,644	\$ 77,455,002	\$ 76,612,630	\$ 72,861,837	\$ 70,000,574	\$ 57,838,539	\$ 52,708,811	\$ 49,476,120	\$ 54,025,978
Sales and use taxes	180,065,835	181,400,533	170,801,950	173,459,233	161,332,127	171,557,585	186,384,740	195,757,628	188,825,376	156,047,799
Tuition and other	3,921,217	3,881,858	4,627,545	4,128,504	4,314,078	4,817,161	4,749,035	4,340,680	3,613,956	4,141,147
Interest income	1,080,654	1,224,382	348,885	292,625	209,417	1,708,426	9,010,649	14,259,052	6,825,123	3,057,139
Other	7,369,687	8,160,968	10,466,452	8,671,323	21,171,404	15,574,674	24,103,939	10,788,570	34,449,913	6,125,767
State Sources	198,045,810	195,255,124	182,568,464	172,570,166	162,883,882	162,047,757	156,679,797	149,259,611	150,657,034	154,682,354
Federal Sources	51,843,306	63,987,139	75,459,803	121,230,866	89,405,515	75,873,620	82,775,481	72,468,621	129,903,879	51,819,679
Total revenues	522,868,285	533,061,648	521,728,101	556,965,347	512,178,260	501,579,797	521,542,180	499,582,973	563,751,401	429,899,863
EXPENDITURES:										
Instruction	265,540,850	272,709,229	297,784,377	296,805,570	304,626,051	303,135,118	296,668,913	261,004,739	239,014,114	254,594,405
Supporting services	192,812,154	192,771,156	196,462,396	193,185,159	209,626,135	221,412,231	188,423,113	166,697,127	156,631,046	129,170,601
Non-instruction	3,458,283	3,206,231	5,779,236	3,950,825	3,892,993	6,451,618	5,776,260	3,546,582	4,012,903	4,750,557
Capital outlay	13,201,560	49,292,443	66,852,310	62,882,542	40,104,845	33,849,409	32,071,979	18,796,517	6,272,334	11,708,173
Debt Service										
Principal Retirement	14,631,598	14,878,287	14,714,011	12,334,138	14,211,538	11,120,621	22,287,317	20,619,809	15,474,634	15,435,388
Interest and fiscal charges	5,712,713	5,905,224	6,595,955	9,418,041	11,299,542	10,269,441	9,622,406	8,812,431	12,308,983	12,288,995
Advance refunding escrow	-	-	-	-	-	-	-	-	-	5,718,509
Refunding bond issuance	-	-	-	-	-	-	-	-	-	533,286
Payments to other LEAs	15,255,064	6,682,590	-	-	-	-	-	-	-	-
Total expenditures	510,612,222	545,445,160	588,188,285	578,576,275	583,761,104	586,238,438	554,849,988	479,477,205	433,714,014	434,199,914
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	12,256,063	(12,383,512)	(66,460,184)	(21,610,928)	(71,582,844)	(84,658,641)	(33,307,808)	20,105,768	130,037,387	(4,300,051)
OTHER FINANCING SOURCES (USES):										
Transfers in	8,777,782	66,035,075	62,342,533	37,902,479	90,980,104	79,714,110	62,098,525	48,228,495	115,342,567	33,446,595
Transfers out	(10,972,367)	(68,512,380)	(64,393,005)	(40,057,951)	(93,135,576)	(80,769,641)	(56,755,765)	(52,113,254)	(116,559,127)	(34,220,280)
Proceeds from sale of assets and insurance	21,652	33,767	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	(24,935,813)	-	(23,750,000)	-	-	-	-	-	(28,881,001)
Issuance of refunding bond	22,500,000	21,360,000	-	22,880,000	-	-	-	-	-	-
Premium on bond issuance	461,054	3,472,296	-	1,642,847	-	-	-	-	-	-
Debt proceeds	-	-	-	26,891,000	29,559,790	14,873,220	50,000,000	22,000,000	17,000,000	64,786,186
Total other financing sources (uses)- net	20,788,121	(2,547,055)	(2,050,472)	25,508,375	27,404,318	13,817,689	55,342,760	18,115,241	15,783,440	35,131,500
NET CHANGE IN FUND BALANCES	\$ 33,044,184	\$ (14,930,567)	\$ (68,510,656)	\$ 3,897,447	\$ (44,178,526)	\$ (70,840,952)	\$ 22,034,952	\$ 38,221,009	\$ 145,820,827	\$ 30,831,449
Debt Service as a percentage of non-capital expenditures	4.09%	4.19%	4.09%	4.22%	4.69%	3.87%	6.10%	6.39%	6.50%	8.04%

**ASSESSED TAXABLE VALUE BY TYPE OF PROPERTY
LAST TEN FISCAL YEARS (UNAUDITED)**

Fiscal Year	Real Estate		Personal Property		Public Service Corporations		Homestead Exemption	Total		Total Direct Tax Rate
	Assessed	Estimated Actual	Assessed	Estimated Actual	Assessed	Estimated Actual		Assessed	Estimated Actual	
2005	\$ 2,442,875,574	\$ 24,428,755,740	\$ 612,248,156	\$ 4,081,654,373	\$ 155,024,900	\$ 1,033,499,333	\$ 783,759,710	\$ 2,426,388,920	\$ 29,543,909,446	2.83
2006	2,252,924,984	22,529,249,840	620,083,578	4,133,890,520	157,445,970	1,049,639,800	743,121,180	2,287,333,352	27,712,780,160	3.80
2007	2,296,135,344	22,961,353,440	621,920,854	4,146,139,027	155,619,690	1,037,464,600	744,420,630	2,329,255,258	28,144,957,067	3.90
2008	2,505,480,025	25,054,800,250	683,224,641	4,782,572,487	151,325,670	1,059,279,690	739,284,610	2,600,745,726	30,896,652,427	3.64
2009	3,107,593,216	31,075,932,160	707,265,295	4,717,459,518	155,683,120	1,038,406,410	772,154,110	3,198,387,521	36,831,798,088	3.73
2010	3,147,426,791	31,474,267,910	710,837,873	4,738,919,153	156,425,830	1,042,838,867	766,827,201	3,247,863,293	37,256,025,930	3.96
2011	3,165,831,290	31,658,312,900	681,302,285	4,542,015,233	153,074,050	1,020,493,667	765,647,430	3,234,560,195	37,220,821,800	3.96
2012	3,237,522,701	32,375,527,010	595,680,467	3,971,203,113	165,633,030	1,104,220,200	751,270,880	3,247,565,318	37,450,950,323	1.44
2013	3,265,554,756	32,655,547,560	705,590,392	4,703,935,947	165,077,690	1,100,517,933	746,756,350	3,389,466,488	38,460,001,440	1.39
2014	2,565,247,763	25,652,477,630	723,191,822	4,821,278,813	179,681,070	1,197,873,800	742,507,280	2,725,613,375	31,671,630,243	1.40

Note:
 (1) The assessed and taxable value for the School System is determined during the School System's fiscal year and is supplied by the Jefferson Parish Assessor's Office. All land and residential improvements are assessed at 10% of its fair market value and other property at 15% of its market value. Taxable valuation for tax levy purposes is net of adjustments identified subsequent to certification.

Source: Jefferson Parish, Louisiana, Property Tax Data Books

**DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS (UNAUDITED)**

Fiscal Year	Jefferson Parish Public School System				Overlapping Rates	
	General Fund	Special Revenue Funds	Debt Service Funds	Total Service	Jefferson Parish	Parish Other
2005	0.14	0.11	0.18	0.43	1.68	0.72
2006	0.13	1.02	0.18	1.33	1.73	0.74
2007	0.13	1.02	0.28	1.43	1.73	0.74
2008	0.13	1.02	-	1.15	1.74	0.75
2009	0.13	1.05	-	1.18	1.78	0.77
2010	0.11	1.20	-	1.31	1.85	0.80
2011	0.11	1.20	-	1.31	1.85	0.80
2012	0.11	1.33	-	1.44	1.86	0.80
2013	0.11	1.28	-	1.39	1.87	0.80
2014	0.11	1.29	-	1.40	1.88	0.81

Source: Jefferson Parish, Louisiana December 31, 2013 CAFR

PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED) (Thousands)
FOR THE CURRENT FISCAL YEAR AND NINE YEARS AGO

Name of Taxpayer	2014			2005		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Entergy Services, Inc	\$ 40,446	1	1.19%	\$ 574,445	1	2.02%
Belsouth	27,900	2	0.82%	40,741	2	1.43%
Causeway Associates (1)	25,013	3	0.74%	16,700	4	0.59%
Atmos Energy Louisiana	21,115	4	0.62%	14,667	5	0.51%
Whitney National Bank	19,706	5	0.58%	11,132	7	0.39%
J W Stone Oil Dist LLC	19,393	6	0.57%			
Avondale Shipyards, Inc.	16,037	7	0.47%			
Metals USA	13,451	8	0.40%			
Richards Clearview	10,604	9	0.31%			
Lapeyne Properties LLC	8,049	10	0.24%			
Hibernia National Bank				21,625	3	0.76%
Bank One Management Corp				12,583	6	0.44%
Regions Bank				8,090	8	0.28%
Northrop Gruman Ship Systems				6,707	9	0.24%
Cargill Inc				5,826	10	0.20%
	<u>\$ 201,714</u>		<u>5.94%</u>	<u>\$ 712,516</u>		<u>6.86%</u>

Source: Jefferson Parish Assessor's Office

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 55,588,613	\$ 51,618,591	92.86	\$ 383,884	\$ 52,002,475	93.55
2006	52,591,696	46,829,372	89.04	361,666	47,191,038	89.73
2007	53,363,293	48,796,239	91.44	1,523,506	50,319,745	94.30
2008	59,583,038	54,535,210	91.53	800,849	55,336,059	92.87
2009	73,275,037	69,282,527	94.55	718,047	70,000,574	95.53
2010	74,408,609	70,340,704	94.53	2,521,133	72,861,837	97.92
2011	74,103,836	71,658,226	96.70	1,749,020	73,407,246	99.06
2012	76,474,174	69,588,546	91.00	4,554,858	74,143,404	96.95
2013	77,652,717	75,674,376	97.45	1,106,945	76,781,320	98.88
2014	79,454,644	75,495,677	95.02	1,124,252	76,619,929	96.43

Source: Jefferson Parish Sheriff's Office, Property Tax Reconciliation Report.

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS (UNAUDITED)**

Fiscal Year Ended June 30	Real Estate	Personal Property	Public Service Corporations	Less Homestead Exemption	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2005	\$ 2,100,548,350	\$ 590,918,697	\$ 156,895,420	\$ 783,759,710	\$ 2,064,602,757	2.83	\$ 29,543,909,446	8.03%
2006	2,442,875,574	612,248,156	155,024,900	743,121,180	2,467,027,450	3.80	27,712,780,160	8.21%
2007	2,252,924,984	620,083,578	157,445,970	744,420,630	2,286,033,902	3.90	28,144,957,067	8.25%
2008	2,296,135,344	621,920,854	155,619,690	739,284,610	2,334,391,278	3.64	30,896,652,427	8.28%
2009	2,505,480,025	683,224,641	151,325,670	772,154,110	2,567,876,226	3.73	36,831,798,088	8.42%
2010	2,782,719,497	661,215,634	155,683,120	766,827,201	2,832,791,050	3.96	37,256,025,930	8.68%
2011	2,378,695,340	704,120,251	165,047,702	765,647,430	2,482,215,863	3.96	37,220,821,800	6.67%
2012	3,237,522,701	595,680,467	165,633,030	751,270,880	3,247,565,318	1.44	37,450,950,323	8.67%
2013	3,265,554,756	705,590,392	165,077,690	746,756,350	3,389,466,488	1.39	38,460,001,440	8.81%
2014	2,565,247,763	723,191,822	179,681,070	742,507,280	2,725,613,375	1.40	31,671,630,243	8.61%

Source: Jefferson Parish, Louisiana, Grand recapitulation of the assessment roll.

TAXABLE SALES BY CATEGORY
 LAST TEN FISCAL YEARS (UNAUDITED)
 (Dollars in Millions)

Category	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Agriculture, Forestry, Fishing and Hunting	\$ 111.49	\$ 89.13	\$ 154.30	\$ 198.02	\$ 204.51	\$ 127.46	\$ 104.27	\$ 121.00	\$ 102.50	\$ 98.54
Mining, Quarrying, Oil and Gas Extraction	18,885.20	4,507.85	4,775.22	3,899.78	3,219.40	4,036.16	3,763.34	3,794.45	3,138.59	2,043.34
Utilities	488.72	609.83	553.08	562.17	547.52	565.84	547.11	567.89	482.33	464.06
Construction	1,376.74	987.12	1,032.76	856.41	783.51	792.69	782.79	805.63	765.13	484.34
Manufacturing	34,710.20	29,779.93	22,197.74	18,849.01	16,978.45	20,111.84	25,817.41	23,863.54	21,143.44	19,279.30
Wholesale Trade	66,685.68	62,158.19	45,424.71	26,593.78	13,898.68	18,959.81	13,015.85	16,342.83	16,191.68	13,727.02
Retail Trade	103,095.28	104,545.70	103,910.94	96,658.75	88,430.84	78,320.25	75,554.54	64,143.18	64,907.74	51,968.60
Transportation and Warehousing	135.53	595.05	963.79	663.88	620.84	643.22	667.09	246.00	182.62	195.94
Information	10,203.49	11,118.47	12,247.31	12,607.55	12,851.14	10,465.49	7,954.32	7,322.11	8,404.05	4,396.44
Finance and Insurance	402.81	340.41	334.70	280.88	260.22	245.90	226.43	193.05	202.57	166.50
Real Estate and Rental and Leasing	6,221.16	5,993.61	5,367.21	3,928.95	2,828.11	2,761.60	3,045.44	2,681.12	2,307.68	1,750.03
Professional, Scientific, and Technical Services	742.31	800.01	1,215.84	333.81	242.36	270.17	278.67	284.16	258.58	187.81
	0.14	0.16	-	-	-	-	-	-	-	-
Administrative and Support and Waste Management	1,073.19	971.38	861.71	893.41	798.31	790.17	800.08	653.69	506.40	427.08
Educational Services	65.36	68.15	17.94	9.46	18.15	7.84	9.64	6.72	4.11	5.57
Health Care and Social Assistance	208.59	218.47	339.87	500.42	465.47	371.03	419.43	494.60	321.65	292.37
Arts, Entertainment, and Recreation	188.59	189.97	148.86	150.26	150.25	167.98	174.56	200.23	200.99	286.72
Accommodations and Food Services	3,787.95	3,794.21	3,973.69	4,001.81	4,131.73	4,193.13	3,325.00	1,301.48	1,101.21	977.98
Other Services (except Public Administration)	5,519.22	5,432.72	7,109.23	7,275.41	7,213.90	7,186.26	5,565.70	5,052.80	5,097.21	4,060.40
Public Administration	179.49	166.26	172.83	282.48	804.24	263.74	101.54	103.37	97.15	64.95
	<u>\$ 254,081.14</u>	<u>\$ 232,366.62</u>	<u>\$ 210,801.73</u>	<u>\$ 178,546.24</u>	<u>\$ 154,447.63</u>	<u>\$ 150,280.58</u>	<u>\$ 142,153.21</u>	<u>\$ 128,177.85</u>	<u>\$ 125,415.63</u>	<u>\$ 100,876.99</u>
Sheriff's direct sales tax rate varies per type of item taxed:	4.75%	General Sales								
	3.50%	Food and Drugs								
	3.75%	Hotel/Motel Room Rentals								

Source: Jefferson Parish Sheriff's Office, CAFR June 30, 2014

**SALES TAX REVENUE PAYERS BY INDUSTRY (in millions)
FOR THE CURRENT FISCAL YEAR AND NINE YEARS AGO**

INDUSTRY	2014				2005			
	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Agriculture, Forestry, Fishing and Hunting	31	0.20%	\$ 0.53	0.13%	38	0.24%	\$ 0.39	0.11%
Mining, Quarrying, Oil and Gas Extraction	194	1.24%	1.27	0.31%	230	1.43%	1.48	0.40%
Utilities	70	0.45%	0.92	0.23%	72	0.45%	0.77	0.21%
Construction	548	3.49%	5.06	1.25%	444	2.77%	3.60	0.98%
Manufacturing	2,177	13.88%	21.45	5.31%	2,385	14.87%	22.31	6.04%
Wholesale Trade	1,151	7.34%	23.22	5.75%	932	5.81%	20.10	5.45%
Retail Trade	5,038	32.11%	242.52	60.07%	5,591	34.87%	226.04	61.23%
Transportation and Warehousing	153	0.98%	1.19	0.29%	167	1.04%	1.24	0.34%
Information	497	3.17%	8.24	2.04%	563	3.51%	10.55	2.86%
Finance and Insurance	161	1.03%	1.37	0.34%	106	0.66%	1.71	0.46%
Real Estate and Rental and Leasing	870	5.54%	15.93	3.95%	836	5.21%	12.95	3.51%
Professional, Scientific, and Technical Services	580	3.70%	2.66	0.66%	407	2.54%	2.76	0.75%
Management of Companies and Enterprises	4	0.03%	-	0.00%	-	0.00%	-	0.00%
Administrative and Support and Waste Management	379	2.42%	1.91	0.47%	328	2.05%	2.57	0.70%
Educational Services	62	0.40%	0.09	0.02%	44	0.27%	0.14	0.04%
Health Care and Social Assistance	205	1.31%	11.24	2.78%	156	0.97%	7.35	1.99%
Arts, Entertainment, and Recreation	212	1.35%	3.81	0.94%	266	1.66%	4.82	1.31%
Accommodations and Food Services	1,543	9.83%	46.38	11.49%	1,483	9.25%	34.15	9.25%
Other Services (except Public Administration)	1,771	11.29%	15.32	3.79%	1,948	12.15%	15.08	4.09%
Public Administration	44	0.28%	0.61	0.15%	40	0.25%	1.13	0.31%
	15,690	100.00%	403.72	100.00%	16,036	100.00%	369.14	100.00%

Source: Jefferson Parish Sheriff's Office, CAFR June 30, 2014

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)
(Dollars In Thousands, Except Per Capita)**

Fiscal Year	Ad Valorem Tax Bonds	Sales Tax Bonds	LCDA Loan	FEMA Loan	Note Payable	Total Primary Government	Percentage of Personal Income	Per Capita (1)
2005	\$ 8,400	\$161,199	\$970	\$ -	\$ -	\$ 170,569	1.14%	\$ 373
2006	5,730	143,375	950	17,000	-	167,055	1.16%	364
2007	2,935	144,543	929	17,000	-	165,407	1.13%	374
2008	-	172,699	905	17,000	-	190,604	1.18%	443
2009	14,888	158,168	882	17,000	-	190,938	1.23%	431
2010	35,146	143,593	857	-	7,914	187,510	1.03%	422
2011	60,037	135,594	831	-	6,166	202,628	1.03%	465
2012	56,587	125,997	803	-	4,062	187,449	1.04%	434
2013	53,049	118,111	774	-	2,321	174,255	0.90%	404
2014	75,900	107,244	744	-	580	184,468	0.94%	425

Note (1) Per Capita is not measured in thousands

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS (UNAUDITED)**

Year	Ad Valorem Tax Bond	Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Actual Value	Net Bonded Debt Per Capita
2005	\$ 8,400,000	\$ 538,262	\$ 7,861,738	2.66%	\$ 17.20
2006	5,730,000	16,532	5,713,468	2.06%	12.47
2007	2,935,000	65,422	2,869,578	1.02%	6.50
2008	-	-	-	0.00%	-
2009	14,888,000	743	14,887,257	4.04%	34.34
2010	35,146,000	663,566	34,482,434	9.26%	77.65
2011	60,037,000	4,431,773	55,605,227	14.94%	127.73
2012	56,586,812	6,612,824	49,973,988	13.34%	115.83
2013	53,048,624	12,502,786	40,545,838	10.54%	93.91
2014	75,900,168	18,721,314	57,178,854	18.05%	131.85

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed Value	\$ 3,468,120,655
Debt limit percentage (10%)	346,812,066
Debt Applicable to limit:	
General Obligation Bonds	75,900,168
Less amount set aside for repayment of general obligation debt	<u>18,721,314</u>
Total net debt applicable to limit	57,178,854
Legal debt margin	289,633,212

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt limit	346,812,066	413,622,284	399,883,620	324,786,329	359,961,825	334,003,034	307,367,589	303,045,453	321,014,863	284,836,247
Total net debt applicable to limit	<u>57,178,854</u>	<u>40,545,838</u>	<u>34,482,434</u>	<u>14,887,257</u>	-	<u>2,869,578</u>	<u>5,713,468</u>	<u>7,861,738</u>	<u>10,468,965</u>	<u>12,952,379</u>
Legal debt margin	289,633,212	373,076,446	365,401,186	309,899,072	359,961,825	331,133,456	301,654,121	295,183,715	310,545,898	271,883,868
Total net debt percentage applicable to the limit as a percentage of debt limit	16.49%	9.80%	8.62%	4.58%	0.00%	0.86%	1.86%	2.59%	3.26%	4.55%

Note: The Assessed Value was obtained from the Jefferson Parish, Louisiana, Grand recapitulation of the assessment roll.

COMPUTATION OF DIRECT AND OVERLAPPING DEBT (1)
JUNE 30, 2014 (UNAUDITED)
(in millions)

	Net Bonded Debt	Percentage Applicable to the System	System Share of Debt
Direct:			
Jefferson Parish Public School	\$ 184,468	100%	\$ 184,468
Total Direct Parish Debt	<u>\$ 184,468</u>		<u>\$ 184,468</u>
Overlapping:			
Parish of Jefferson: (1)	<u>393,163</u>	100%	<u>393,163</u>
Total overlapping debt	<u>393,163</u>		<u>393,163</u>
Total direct and overlapping debt	<u><u>\$ 577,631</u></u>		<u><u>\$ 577,631</u></u>

(1) Data for taxing entities other than Jefferson Parish Public School System were supplied by the respective taxing authority.

Note: Overlapping government are those that coincide, at least in part, with the geographic boundaries of the parish. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Jefferson Parish. This process recognized that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN
 LAST TEN FISCAL YEARS (UNAUDITED)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General bonded debt outstanding- General Obligations bonds	\$ 184,468,350	\$ 174,255,208	\$ 187,449,389	\$ 202,628,400	\$ 187,509,691	\$ 191,701,684	\$ 190,603,949	\$ 165,407,043	\$ 167,055,000	\$ 170,569,317
Percentage of estimated actual property value	0.58%	0.45%	0.50%	0.54%	0.50%	0.52%	0.62%	0.59%	0.60%	0.58%
Per capita	425	404	434	465	422	431	443	374	364	373
Less amounts set aside to repay general debt	<u>37,009,530</u>	<u>36,089,609</u>	<u>32,063,085</u>	<u>27,324,630</u>	<u>28,911,716</u>	<u>34,162,514</u>	<u>47,739,774</u>	<u>47,739,774</u>	<u>50,441,267</u>	<u>29,153,613</u>
Total net debt applicable to debt limit	147,458,820	138,165,599	155,386,304	175,303,770	158,597,975	157,539,170	142,864,175	117,667,269	116,613,733	141,415,704
Legal Debt Limit	<u>346,812,066</u>	<u>413,622,284</u>	<u>399,883,620</u>	<u>400,020,763</u>	<u>401,469,049</u>	<u>397,054,163</u>	<u>334,003,034</u>	<u>307,367,589</u>	<u>303,045,453</u>	<u>321,014,863</u>
Legal Debt Margin	<u>\$ 199,353,246</u>	<u>\$ 275,456,685</u>	<u>\$ 244,497,316</u>	<u>\$ 224,716,993</u>	<u>\$ 242,871,074</u>	<u>\$ 239,514,993</u>	<u>\$ 191,138,859</u>	<u>\$ 189,700,320</u>	<u>\$ 186,431,720</u>	<u>\$ 179,599,159</u>
Legal Debt Margin as a percentage of the debt limit	57.48%	66.60%	61.14%	56.18%	60.50%	60.32%	57.23%	61.72%	61.52%	55.95%

**DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)**

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	School Enrollment	Unemployment Rate
2005	457,059	\$ 14,545,841	\$ 32,239	76,429	4.1
2006	458,029	10,841,515	24,047	76,278	5.4
2007	441,741	16,282,893	38,565	64,797	4.4
2008	429,994	18,498,697	42,010	63,950	3.7
2009	433,483	18,498,697 (1)	42,010 (1)	65,860	4.8
2010	444,049	18,269,996	41,088	63,173	6.5
2011	435,334	19,445,705	43,862	64,930	6.6
2012	431,426	18,687,270	43,315	65,082	6.8
2013	431,732	19,391,284	44,821	46,108	6.2
2014	433,676	19,536,629	45,049	46,763 *	5.8

(1) Information was not available at time of preparation, previous year information utilized for comparison.

* Public School Enrollment only

Source: Jefferson Parish, Louisiana December 31, 2013 CAFR

**JEFFERSON PARISH PUBLIC SCHOOL SYSTEM
PRINCIPAL EMPLOYERS
Current Year and Nine Years Prior (Unaudited)**

TABLE 18

Employer	2014			2005		
	Employee	Rank	Percentage of Total Parish Employment	Employee	Rank	Percentage of Total Parish Employment
Oschner Health System	13,000	1	6.48%			
Jefferson Parish School Board	6,631	2	3.31%			
Stewart Enterprises, Inc.	5,000	3	2.49%			
ACME Truck Line Inc	3,250	4	1.62%			
Jefferson Parish	2,882	5	1.44%			
East Jefferson General Hospital	2,310	6	1.15%			
West Jefferson Medical Center	1,850	7	0.92%			
Al Copeland Investments	1,700	8	0.85%	2,660	3	1.24%
Jefferson Parish Sheriff	1,500	9	0.75%			
People's Health	100	10	0.05%			
American Nursing Services, Inc.				3,500	1	1.63%
Ruth Chris Steak House				2,774	2	1.29%
ACME Truck Line Inc				1,960	4	0.91%
The Lairtram Corporation				1,000	5	0.46%
David Briggs Enterprises				481	6	0.22%
Oschner Health Plan- OPH				481	7	0.22%
Blessey Enterprises, Inc				400	8	0.19%
Diversified Group				400	9	0.19%
Lamarque Automotive Group				400	10	0.19%
Worley Cox				400	11	0.19%
	<u>38,223</u>		<u>19.06%</u>	<u>14,456</u>		<u>6.73%</u>

Source: Jefferson Parish, Louisiana December 31, 2013 CAFR

**NUMBER OF EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS (UNAUDITED)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Teachers	2,867	2,982	2,962	2,919	3,029	3,254	3,237	3,064	3,021	3,271
Principal/Assistant Principal/Dean	166	175	212	217	242	243	231	252	246	245
Specialist	333	318	320	326	334	351	345	335	334	323
Nurses	43	44	42	41	41	46	42	36	36	36
Sabbatical	21	-	49	128	77	86	88	110	96	98
Leaves	169	-	42	110	356	67	64	142	107	126
School Clerical	1,070	1,037	1,111	1,128	1,228	1,257	1,237	1,179	1,141	1,390
Custodial	438	440	470	478	483	473	461	461	384	443
Maintenance	26	21	24	25	29	23	20	12	13	13
Child Nutrition	385	377	374	377	384	392	372	352	363	391
Bus Drivers	192	214	234	247	259	274	283	270	268	299
Adult Education	3	4	2	3	4	4	4	1	5	6
Crossing Guards	55	55	58	58	61	58	-	-	-	-
Child Care	137	145	162	151	174	179	188	210	191	234
Bus Attendants	93	100	111	116	117	113	117	102	117	158
School Monitors	103	101	112	103	116	111	108	104	86	113
Central Office	229	222	303	320	352	376	331	251	231	256
ROTC Teachers	14	16	19	20	20	20	22	25	25	25
Foreign Teachers	-	6	24	30	35	35	-	-	-	-
	<u>6,344</u>	<u>6,257</u>	<u>6,631</u>	<u>6,797</u>	<u>7,341</u>	<u>7,362</u>	<u>7,150</u>	<u>6,906</u>	<u>6,664</u>	<u>7,427</u>

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Airline Park (year built)	1955									
Square Feet	42,396	42,396	45,777	45,777	45,777	45,777	45,777	45,777	45,447	45,447
Capacity (students)	780	780	780	780	808	870	870	870	870	870
Enrollment	371	347	319	281	316	343	377	313	360	351
Judge Collins	1926									
Square Feet (temporary)	58,620	58,620	36,000	31,023	31,023	31,023	31,023	31,023	31,023	31,023
Capacity (students)	600	600	600	572	702	600	600	600	600	600
Enrollment (temporary site 2011)	473	442	352	374	264	308	354	333	364	381
Bissonet Plaza	1959									
Square Feet	55,780	58,260	45,216	45,216	46,216	46,216	46,216	46,216	46,216	46,216
Capacity (students)	988	988	988	988	988	1,140	1,140	1,140	1,140	1,140
Enrollment	662	673	563	542	512	592	568	517	659	683
Bridge Qty/ Mildred Harris	1951									
Square Feet	42,048	42,468	40,418	40,418	40,418	40,418	40,418	40,418	40,418	40,418
Capacity (students)	910	910	910	910	936	900	900	900	900	900
Enrollment	414	398	447	450	384	372	380	344	431	484
Bridgedale	1950									
Square Feet	36,173	36,963	32,739	32,739	32,739	32,739	32,739	32,739	32,739	32,739
Capacity (students)	523	523	624	624	676	780	780	780	780	780
Enrollment	513	468	448	446	445	363	339	307	388	363
Clancy	1956									
Square Feet	35,361	35,361	52,000	52,000	40,345	40,345	40,345	40,345	40,345	40,345
Capacity (students)	754	754	754	754	832	930	930	930	930	930
Enrollment	543	549	512	454	416	293	343	309	441	408
George Cox	1960									
Square Feet	33,398	33,038	39,856	39,856	39,856	39,856	39,856	39,856	39,856	39,856
Capacity (students)	572	572	572	572	624	930	930	930	930	930
Enrollment	405	398	433	425	395	347	343	490	472	564
Deckbar (site) (Charter)	1927									
Square Feet	28,242	28,242	28,207	28,207	28,207	25,207	25,207	25,207	25,207	25,207
Capacity (students)	825	825	825	825	550	480	480	480	480	480
Enrollment	221	117	271	302	341	29	62	59	68	82
Dolhonde	1926									
Square Feet	44,140	44,776	43,000	43,000	39,389	39,389	39,389	39,389	39,389	39,389
Capacity (students)	676	676	676	676	660	660	660	660	660	660
Enrollment	410	400	397	400	346	523	485	535	541	500
East Jefferson	1953									
Square Feet	200,740	215,409	178,912	178,912	178,912	167,912	167,912	167,912	167,912	167,912
Capacity (students)	2,079	2,079	2,079	2,079	2,220	2,220	2,220	2,220	2,220	2,220
Enrollment	1,052	1,058	1,130	1,058	876	843	881	916	1,055	1,043
Riviere	1960									
Square Feet	43,340	42,620	45,993	45,993	45,993	45,993	45,993	45,993	45,993	45,993
Capacity (students)	676	676	676	676	728	660	660	660	660	660
Enrollment	482	462	444	422	346	312	266	264	343	340
Ellis	1951									
Square Feet	45,967	42,967	50,809	50,809	50,809	50,809	50,809	50,809	50,809	50,809
Capacity (students)	780	780	780	780	858	930	930	930	930	930
Enrollment	642	544	571	543	402	540	465	434	528	482
Fisher	1940									
Square Feet	81,597	81,597	41,254	41,254	41,254	41,254	41,254	41,254	41,254	41,254
Capacity (students)	1,023	1,023	1,023	1,023	900	900	900	900	900	900
Enrollment	494	482	493	421	541	570	554	525	548	525
Grande Isle	1940									
Square Feet	49,910	45,516	60,371	48,371	48,371	48,371	48,371	48,371	48,371	48,371
Capacity (students)	668	668	668	668	600	600	600	600	600	600
Enrollment	127	124	156	146	140	146	146	148	216	208
Green Park	1957									
Square Feet	43,990	44,800	46,604	46,604	46,604	46,604	46,604	46,604	46,604	46,604
Capacity (students)	884	884	884	884	962	990	990	990	990	990
Enrollment	463	493	484	544	441	431	419	424	442	464
Gretna #2	1923									
Square Feet	31,256	31,256	14,819	14,819	14,819	14,819	14,819	14,819	14,819	14,819
Capacity (students)	444	444	364	364	442	360	360	360	360	360
Enrollment	363	352	353	353	315	319	310	151	181	225
Gretna Middle	1994									
Square Feet	113,773	115,425	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity (students)	1,452	1,452	1,452	1,452	-	1,260	1,260	1,260	1,260	1,260
Enrollment	753	685	647	675	681	907	868	791	946	865
Gretna Park	1965									
Square Feet	55,366	56,006	47,769	47,769	47,769	47,769	47,769	47,769	47,769	47,769
Capacity (students)	832	832	832	832	1,014	1,170	1,170	1,170	1,170	1,170
Enrollment	635	634	587	587	623	576	419	515	664	737
Harahan	1926									
Square Feet	41,542	41,182	41,831	41,831	41,831	41,831	41,831	41,831	41,831	41,831
Capacity (students)	806	806	806	806	988	900	900	900	900	900
Enrollment	549	566	581	568	446	493	533	478	523	483
Harris Middle	1960									
Square Feet	109,639	109,729	107,635	107,635	107,635	107,635	107,635	107,635	107,635	107,635
Capacity (students)	1,683	1,683	1,683	1,683	1,045	1,620	1,620	1,620	1,620	1,620
Enrollment	799	806	722	766	739	714	700	627	661	749
Hart	1950									
Square Feet	29,561	29,561	22,995	22,995	22,995	22,995	22,995	22,995	22,995	22,995
Capacity (students)	520	520	520	520	494	600	600	600	600	600
Enrollment	387	367	262	311	367	330	290	227	359	414
Harvey K (Closed)	1928									
Square Feet	13,360	13,000	14,718	14,718	14,718	14,718	14,718	14,718	14,718	14,718
Capacity (students)			208	208	182	210	210	210	210	210
Enrollment			-	94	109	129	115	120	138	133
Hazel Park	1957									
Square Feet	53,220	52,500	39,389	39,389	39,389	39,389	39,389	39,389	39,389	39,389
Capacity (students)	962	962	962	962	910	1,140	1,140	1,140	1,140	1,140
Enrollment	369	395	342	342	388	311	289	289	364	384

(continued)

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED) (CONTINUED)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Homedale (Closed)	1983									
Square Feet	24,540	25,204	24,943	24,943	24,943	24,943	24,943	24,943	24,943	24,943
Capacity (students)	364	364	364	364	442	510	510	510	510	510
Enrollment			247	232	233	308	288	231	278	336
Jefferson Elem	1970									
Square Feet	39,680	36,960	47,457	47,457	47,457	47,457	47,457	47,457	47,457	47,457
Capacity (students)	624	624	624	624	624	630	630	630	630	630
Enrollment	371	364	337	334	380	390	399	453	432	418
Riverdale Middle	1961									
Square Feet	81,664	81,744	10,740	10,740	108,740	108,740	108,740	108,740	108,740	108,740
Capacity (students)	1,353	1,353	1,353	1,353	957	1,250	1,250	1,250	1,250	1,250
Enrollment	775	755	760	717	553	598	595	635	552	571
Bunche (Charter)	1960									
Square Feet	72,564	73,224	39,992	39,992	39,992	39,992	39,992	39,992	39,992	39,992
Capacity (students)	924	924	924	924	510	510	510	510	510	510
Enrollment	396	325	145	147	135	112	117	261	491	521
Live Oak	1960									
Square Feet	41,461	41,141	32,258	32,258	32,258	32,258	32,258	32,258	32,258	32,258
Capacity (students)	676	676	676	676	702	660	660	660	660	660
Enrollment	237	303	287	309	309	319	302	311	324	358
Marrero Middle	1940									
Square Feet	73,995	73,995	107,018	107,018	107,018	107,018	107,018	107,018	107,018	107,018
Capacity (students)	1,386	1,386	1,386	1,386	976	1,230	1,230	1,230	1,230	1,230
Enrollment	819	877	891	620	604	611	628	568	955	995
McDonogh 26	1967									
Square Feet	51,670	52,480	45,906	45,906	45,906	45,906	45,906	45,906	45,906	45,906
Capacity (students)	702	702	702	702	624	720	720	720	720	720
Enrollment	363	421	265	301	333	346	396	317	271	358
Metairie Grammar	1924									
Square Feet	35,142	35,252	31,186	27,186	27,186	27,186	27,186	27,186	27,186	27,186
Capacity (students)	494	494	494	494	494	510	510	510	510	510
Enrollment	403	395	431	454	399	373	366	399	339	267
Haynes	1924									
Square Feet	75,475	76,555	83,972	83,972	83,972	83,972	83,972	83,972	83,972	83,972
Capacity (students)	1,353	1,353	1,353	1,353	1,245	1,290	1,290	1,290	1,290	1,290
Enrollment	720	714	707	711	572	494	375	233	470	520
Pitre	1960									
Square Feet	59,614	60,254	57,580	57,580	57,580	57,580	57,580	57,580	57,580	57,580
Capacity (students)	936	936	936	936	962	1,170	1,170	1,170	1,170	1,170
Enrollment	388	492	517	537	552	479	458	417	538	611
Riverdale High	1961									
Square Feet	168,951	169,851	161,084	161,084	161,084	161,084	161,084	161,084	161,084	161,084
Capacity (students)	2,211	2,211	2,211	2,211	3,720	3,720	3,720	3,720	3,720	3,720
Enrollment	865	871	867	735	717	797	700	937	1,080	1,005
Waggaman (Closed)	1912									
Square Feet	15,173	14,907	13,476	13,476	13,476	13,476	13,476	13,476	13,476	13,476
Capacity (students)	210	210	210	210	330	330	330	330	330	330
Enrollment			46	32	33	44	58	48	80	64
Wall	1939									
Square Feet	45,837	45,117	51,889	51,889	51,889	51,889	51,889	51,889	51,889	51,889
Capacity (students)	858	858	858	858	858	1,110	1,110	1,110	1,110	1,110
Enrollment	420	439	485	486	557	589	412	501	571	553
Maggiore (Charter)	1956									
Square Feet	47,099	48,909	49,863	49,863	49,863	49,863	49,863	49,863	49,863	49,863
Capacity (students)	832	832	832	832	884	1,110	1,110	1,110	1,110	1,110
Enrollment	415	369	369	420	476	416	412	344	560	538
West Jefferson	1953									
Square Feet	183,464	183,464	186,599	186,599	182,099	182,099	182,099	182,099	182,099	182,099
Capacity (students)	2,673	2,673	2,673	2,673	2,160	2,160	2,160	2,160	2,160	2,160
Enrollment	1,250	1,166	1,209	1,263	1,365	1,371	1,300	1,443	1,971	1,519
Thibodeaux	1940									
Square Feet	44,564	45,204	36,314	36,314	36,314	36,314	36,314	36,314	36,314	36,314
Capacity (students)	806	806	806	806	676	720	720	720	720	720
Enrollment	414	423	444	421	473	404	236	288	294	353
Terrytown	2011									
Square Feet	80,985	80,985	81,000	37,981	37,981	37,891	37,891	37,891	37,891	37,891
Capacity (students)	936	936	936	676	690	990	990	990	990	990
Enrollment	901	848	614	556	500	463	424	360	545	605
Greenlawn	1963									
Square Feet	46,761	46,491	43,743	43,743	43,743	43,743	43,743	43,743	43,743	43,743
Capacity (students)	832	832	832	832	806	990	990	990	990	990
Enrollment	486	519	431	394	353	270	297	237	394	411
Adams	1967									
Square Feet	81,503	82,503	81,108	71,108	71,108	71,108	71,108	71,108	71,108	71,108
Capacity (students)	1,254	1,254	1,254	1,254	992	1,230	1,230	1,230	1,230	1,230
Enrollment	801	875	847	823	814	696	642	552	822	811
Strehle	1967									
Square Feet	64,450	64,450	62,808	62,808	62,808	62,808	62,808	62,808	62,808	62,808
Capacity (students)	832	832	832	832	884	990	990	990	990	990
Enrollment	436	498	475	494	637	420	422	385	415	475
Hearst	1966									
Square Feet	51,254	50,534	34,700	34,700	54,700	54,700	54,700	54,700	54,700	54,700
Capacity (students)	1,014	1,014	1,014	1,014	1,014	1,080	1,080	1,080	1,080	1,080
Enrollment	748	681	652	586	487	622	562	509	670	645
Keller	1966									
Square Feet	39,545	40,645	43,249	43,249	43,249	46,349	46,349	46,349	46,349	46,349
Capacity (students)	780	780	780	780	858	1,080	1,080	1,080	1,080	1,080
Enrollment	458	469	443	404	376	344	355	341	455	450
Matas	1966									
Square Feet	71,314	71,316	74,866	74,866	74,866	74,866	74,866	74,886	74,886	74,886
Capacity (students)	1,144	1,144	1,144	1,144	910	1,260	1,260	1,260	1,260	1,260
Enrollment	581	514	508	481	370	302	333	366	395	409
Ehret	1972									
Square Feet	228,716	231,336	275,136	275,136	275,136	275,136	275,136	275,136	275,136	275,136
Capacity (students)	3,630	3,630	3,630	3,630	3,510	3,510	3,510	3,510	3,510	3,510
Enrollment	1,749	1,637	1,713	1,662	1,854	1,824	1,916	2,096	2,704	2,906

(continued)

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED) (CONTINUED)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Higgins	1968									
Square Feet	168,555	168,555	156,324	156,324	156,324	156,324	156,324	156,324	156,324	156,324
Capacity (students)	2,442	2,442	2,442	2,442	2,640	2,640	2,640	2,640	2,640	2,640
Enrollment	1,366	1,379	1,534	1,515	1,519	1,464	1,446	1,484	1,966	1,684
Grace King	1968									
Square Feet	194,424	195,064	170,324	156,324	156,324	156,324	156,324	156,324	156,324	156,324
Capacity (students)	2,475	2,475	2,475	2,475	2,080	2,070	2,070	2,070	2,070	2,070
Enrollment	1,177	1,181	1,160	1,196	1,208	1,313	1,403	1,296	1,593	1,554
Ford	1970									
Square Feet	86,295	85,935	80,863	80,863	80,683	80,683	80,683	80,683	80,683	80,683
Capacity (students)	1,320	1,320	1,320	1,320	978	1,380	1,380	1,380	1,380	1,380
Enrollment	678	699	535	549	638	631	598	650	695	627
Ellender	1973									
Square Feet	97,750	98,750	99,561	99,561	99,561	99,561	99,561	99,561	99,561	99,561
Capacity (students)	1,254	1,254	1,254	1,254	1,228	1,470	1,470	1,470	1,470	1,470
Enrollment	542	546	718	760	743	737	719	734	1,013	1,075
Marrero Academy	1967									
Square Feet	51,670	51,650	34,762	34,762	34,762	34,762	34,762	34,762	34,762	34,762
Capacity (students)	495	495	780	780	572	1,260	1,260	1,260	1,260	1,260
Enrollment	368	349	360	342	219	135	406	376	520	560
Rillieux (Closed)	1970									
Square Feet	53,939	54,649	48,448	48,448	48,448	48,448	48,448	48,448	48,448	48,448
Capacity (students)	754	754	754	754	858	4,020	1,020	1,020	1,020	1,020
Enrollment			173	219	269	359	347	309	336	395
Livudias	1968									
Square Feet	84,260	83,900	83,177	83,177	83,177	83,177	83,177	83,177	83,177	83,177
Capacity (students)	1,452	1,452	1,452	1,452	1,223	1,350	1,350	1,350	1,350	1,350
Enrollment	689	642	589	579	648	554	553	700	911	948
Helen Cox	1967									
Square Feet	101,541	100,821	88,188	88,188	88,188	88,188	88,188	88,188	88,188	88,188
Capacity (students)	1,518	1,518	1,518	1,518	1,380	1,380	1,380	1,380	1,380	1,380
Enrollment	971	987	960	971	926	855	834	803	1,034	744
John Martyn	1939									
Square Feet	47,434	47,434	49,987	49,987	49,987	49,987	49,987	49,897	49,897	49,897
Capacity (students)	230	230	230	230	600	600	600	600	600	600
Enrollment	55	44	52	44	47	-	-	-	-	-
Solis	1984									
Square Feet	52,081	53,164	59,600	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Capacity (students)	806	806	806	806	962	1,050	1,050	1,050	1,050	1,050
Enrollment	777	790	727	695	706	703	716	719	895	863
Woodmere	2011									
Square Feet	74,576	74,576	83,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Capacity (students)	832	832	832	832	1,040	1,260	1,260	1,260	1,260	1,260
Enrollment	421	574	545	507	548	655	640	609	799	781
Janet	1983									
Square Feet	58,412	58,412	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Capacity (students)	806	806	806	806	910	960	960	960	960	960
Enrollment	649	701	680	661	655	557	606	574	748	725
Butler	1967									
Square Feet	61,085	62,555	62,555	62,555	62,555	62,555	62,555	62,555	62,555	62,555
Capacity (students)	754	754	754	754	962	960	960	960	960	960
Enrollment	477	487	460	495	573	617	523	465	532	606
Cherbonnier	1986									
Square Feet	59,434	60,734	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Capacity (students)	884	884	884	884	832	990	990	990	990	990
Enrollment	338	345	299	317	357	385	371	393	432	539
Boudreaux	1987									
Square Feet	55,532	55,532	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Capacity (students)	806	806	806	806	962	960	960	960	960	960
Enrollment	657	606	683	754	653	576	553	476	756	755
Roosevelt	1976									
Square Feet	78,965	78,965	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750
Capacity (students)	1,485	1,485	1,485	1,485	746	1,200	1,200	1,200	1,200	1,200
Enrollment	596	556	562	627	669	520	477	467	687	694
Alexander	1970									
Square Feet	55,892	55,734	61,464	61,464	61,464	61,464	61,464	61,464	61,464	61,464
Capacity (students)	780	780	780	780	858	900	900	900	900	900
Enrollment	592	596	669	637	653	550	574	494	612	682
Chateau	1985									
Square Feet	55,980	55,980	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Capacity (students)	858	858	858	858	988	1,020	1,020	1,020	1,020	1,020
Enrollment	632	578	573	580	584	623	545	524	696	661
Pittman	1977									
Square Feet	58,734	58,734	62,298	62,298	62,298	62,298	62,298	62,298	62,298	62,298
Capacity (students)	858	858	858	858	806	1,050	1,050	1,050	1,050	1,050
Enrollment	578	638	604	559	576	607	589	592	694	670
Truman	1987									
Square Feet	161,850	161,850	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Capacity (students)	1,914	1,914	1,914	1,914	1,411	1,800	1,800	1,800	1,800	1,800
Enrollment	803	799	555	543	683	859	943	846	940	929
Audubon	1979									
Square Feet	49,060	49,060	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Capacity (students)	884	884	884	884	988	1,050	1,050	1,050	1,050	1,050
Enrollment	485	511	410	395	377	374	384	365	472	472
Birney	1968									
Square Feet	47,933	47,933	43,786	43,786	43,786	43,786	43,786	43,786	43,786	43,786
Capacity (students)	780	780	780	780	780	900	900	900	900	900
Enrollment	614	592	664	626	610	518	440	420	575	589
Leo Kerner (Jean Lafitte)	1985									
Square Feet	40,368	40,368	57,260	57,260	57,260	57,260	57,260	57,260	57,260	57,260
Capacity (students)	910	910	910	910	702	1,050	1,050	1,050	1,050	1,050
Enrollment	417	432	416	488	510	557	556	550	637	589
Jefferson Comm (Closed)										
Square Feet	17,620	17,620	23,958	23,958	23,958	23,958	23,958	23,958	23,958	23,958
Capacity (students)	250	250	250	250	250	250	250	250	250	250
Enrollment		88	4	10	18	66	101	89	45	59

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SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED) (CONTINUED)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Meisler	1976									
Square Feet	104,846	105,786	103,849	103,849	103,849	103,849	103,849	103,849	103,849	103,849
Capacity (students)	1,650	1,650	1,650	1,650	1,294	1,650	1,650	1,650	1,650	1,650
Enrollment	817	800	819	805	671	915	855	783	1,123	1,191
Bonnabel	1972									
Square Feet	308,313	311,544	314,188	314,188	314,188	314,188	314,188	314,188	314,188	314,188
Capacity (students)	3,993	3,993	3,993	3,993	3,570	3,570	3,570	3,570	3,570	3,570
Enrollment	1,379	1,386	1,558	1,591	1,487	1,361	1,221	1,158	1,626	1,705
Worley	1986									
Square Feet	105,786	105,786	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity (students)	1,485	1,485	1,485	1,485	1,222	1,320	1,320	1,320	1,320	1,320
Enrollment	790	764	556	558	603	594	582	635	678	663
Estelle	1969									
Square Feet	88,826	88,826	49,631	49,631	49,631	49,631	49,631	49,631	49,631	49,631
Capacity (students)	1,326	1,326	1,326	1,326	1,300	1,530	1,530	1,530	1,530	1,530
Enrollment	733	716	1,119	1,141	1,063	931	963	988	1,003	936
Schneckenburger	1977									
Square Feet	55,809	55,809	42,895	42,895	42,895	42,895	42,895	42,895	42,895	42,895
Capacity (students)	702	702	702	702	728	780	780	780	780	780
Enrollment	439	438	416	361	377	443	411	340	509	462
Woodland West	1976									
Square Feet	72,936	72,936	57,852	57,852	57,852	57,852	57,852	57,852	57,852	57,852
Capacity (students)	806	806	806	806	1,118	1,140	1,140	1,140	1,140	1,140
Enrollment	746	761	718	763	740	793	777	700	860	846
Middleton (Charter)	1950									
Square Feet	41,696	41,696	38,077	38,077	38,077	38,077	38,077	38,077	38,077	38,077
Capacity (students)	624	624	624	624	650	330	330	330	330	330
Enrollment	402	402	381	374	354	294	304	385	401	425
Douglass	1940									
Square Feet	24,294	24,294	29,188	29,188	29,188	29,188	29,188	29,188	29,188	29,188
Capacity (students)	420	420	420	420	420	420	420	420	420	420
Enrollment	-	-	-	-	-	-	-	163	252	300
St. Ville (Closed)\	1962									
Square Feet	36,990	36,990	30,470	30,470	30,470	30,470	30,470	30,470	30,470	30,470
Capacity (students)	990	990	990	990	810	810	810	810	810	810
Enrollment			148	153	134	117	115	193	344	366
Lincoln	2013									
Square Feet	69,730	68,000	30,000	59,530	59,530	59,530	59,530	59,530	59,530	59,530
Capacity (students)	500	500	500	1,200	988	1,200	1,200	1,200	1,200	1,200
Enrollment	534	414	411	373	225	184	214	184	353	458
Cullier	1984									
Square Feet	58,144	58,144	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment			-	-	-	-	-	-	-	-
Washington	1939									
Square Feet	44,618	44,618	38,936	38,936	38,936	38,936	38,936	38,936	38,936	38,936
Capacity (students)	624	624	624	624	676	390	390	390	390	390
Enrollment	285	318	246	254	235	226	201	202	247	256
Woods	1967									
Square Feet	34,364	34,364	26,921	26,921	26,921	26,921	26,921	26,921	26,921	26,921
Capacity (students)	309	309	494	494	416	540	540	540	540	540
Enrollment	274	189	189	187	176	204	192	197	245	260
Taylor	2013									
Square Feet	109,792	100,000								
Capacity (students)	850	850								
Enrollment	349	273								
Media Center	95,000	95,000	Under Construction	30,000	30,000	6,000	6,000	6,000	6,000	6,000
Administration Bldg.	2012									
Square Feet	225,321	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000	145,000
Regional-EB	1984									
Square Feet	28,000	28,000	45,413	45,413	45,413	45,413	45,413	45,413	45,413	45,413
Regional-WB (Closed)\	1945									
Square Feet	5,725	5,725	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000

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STATE REPORTING SECTION

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the School Board
Jefferson Parish Public School System
Harvey, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of Jefferson Parish Public School System ("the School System") and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of the School System and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. The School System is responsible for the performance and statistical data. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources for the year ended June 30, 2014 (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes,
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue

Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule “Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers” (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1, 2013.
3. We reconciled the combined total of principals and assistant principals per the schedule “Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers” (Schedule 4) to the combined total of principals and assistant principals per this schedule.
4. We obtained a list of principals, assistant principals, and full-time teachers by classification as of October 1, 2013 and as reported on the schedule. We traced a random sample of 25 teachers to the individual’s personnel file and determined that the individual’s education level was properly classified on the schedule.

Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application).

Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of principals, assistant principals, and full-time teachers by classification as of October 1, 2013 and as reported on the schedule and traced the same sample used in procedure 4 to the individual’s personnel file and determined that the individual’s experience was properly classified on the schedule.

Public School Staff Data: Average Salaries (Schedule 5)

7. We obtained a list of all classroom teachers, including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual’s personnel file and determined that the individual’s salary, extra compensation, and full-time equivalents were properly included on the schedule.
8. We recalculated the average salaries and full-time equivalents reported in the schedule.

Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1, 2013 roll

books for those classes and determined that the class was properly classified on the schedule.

Louisiana Educational Assessment Program (LEAP) (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School System.

iLEAP Tests (Schedule 9)

11. We obtained test scores as provided by the testing authority and reconciled the scores as reported by the testing authority to the scores reported in the schedule by the School System.

We noted the following exceptions as a result of applying the above procedures:

Education Levels of Public School Staff (Schedule 2)

Finding: We noted one (1) instance in which the teacher's educational level was incorrectly reported.

Corrective Action Plan: Management agrees with the finding and has taken action to correct the individual's education level.

Public School Staff Data: Average Salaries (Schedule 5)

Finding: We noted twenty-four (24) instances in which the actual salaries reported did not agree to the actual salaries earned.

Corrective Action Plan: Management agrees with the finding and will include all pay in the future.

We were not engaged to and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of the School System, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and is not intended to be and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Carr, Riggs & Ingram, LLC

December 17, 2014

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SCHEDULE 1: GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES AND CERTAIN LOCAL REVENUE SOURCES FOR THE YEAR ENDED JUNE 30, 2014

<u>General Fund Instructional and Equipment Expenditures</u>		
General fund instructional expenditures:		
Teacher and student interaction activities:		
Classroom teacher salaries	\$ 135,560,782	
Other instructional staff activities	11,773,305	
Instructional Staff Employee benefits	77,572,286	
Purchased professional and technical services	4,095,911	
Instructional materials and supplies	3,557,819	
Instructional equipment	<u>77,425</u>	
Total teacher and student interaction activities		\$ 232,637,528
Other instructional activities		<u>878,474</u>
Pupil support activities	28,301,478	
Less equipment for pupil support activities	<u>(7,938)</u>	
Net pupil support activities		<u>28,293,540</u>
Instructional Staff Services	14,417,395	
Less equipment for instructional staff services	<u>-</u>	
Net instructional staff services		<u>14,417,395</u>
School Administration	30,539,756	
Less: Equipment for School Administration	<u>-</u>	
Net School Administration		<u>30,539,756</u>
Total general fund instructional expenditures		<u>\$ 306,766,693</u>
Total general fund equipment expenditures		<u>\$ 69,487</u>
<u>Certain Local Revenue Sources</u>		
Local taxation revenue:		
Constitutional ad valorem taxes		\$ 9,730,423
Renewable ad valorem tax		57,319,059
Up to 1% of collections by the Sheriff on taxes other than school taxes		3,601,214
Sales and use taxes		<u>163,032,889</u>
Total local taxation revenue		<u>\$ 233,683,585</u>
Local earnings on investment in real property:		
Earnings from 16th section property		\$ 687,593
Earnings from other real property		<u>36,112</u>
Total local earnings on investment in real property		<u>\$ 723,705</u>
State revenue in lieu of taxes:		
Revenue sharing—constitutional tax		479,422
Revenue sharing—other taxes		1,812,250
Total state revenue in lieu of taxes		<u>\$ 2,291,672</u>
Nonpublic textbook revenue		<u>462,549</u>
Nonpublic transportation revenue		<u>\$ -</u>

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SCHEDULE 2: EDUCATION LEVELS OF PUBLIC SCHOOL STAFF
AS OF OCTOBER 1, 2013

Category	Full-time Classroom Teachers				Principals and Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	-	0.0%	2	1.8%	-	0.0%	-	0.0%
Bachelor's Degree	1,980	69.4%	97	85.0%	2	1.2%	-	0.0%
Master's Degree	699	24.5%	15	13.2%	115	67.3%	2	66.7%
Master's Degree +30	155	5.4%	-	0.0%	50	29.2%	1	33.3%
Specialist in Education	8	0.3%	-	0.0%	-	0.0%	-	0.0%
Ph. D. or Ed. D.	13	0.4%	-	0.0%	4	2.3%	-	0.0%
Total	2,855	100.0%	114	100.0%	171	100.0%	3	100.0%

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SCHEDULE 3: NUMBER AND TYPE OF PUBLIC SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2014

Type	2014
	Number
Elementary	53
Middle/Jr. High	12
Secondary	13
Combination	2
Total	80

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

**SCHEDULE 4: EXPERIENCE OF PUBLIC PRINCIPALS, ASSISTANT PRINCIPALS, AND
FULL-TIME CLASSROOM TEACHERS
AS OF OCTOBER 1, 2013**

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	2	-	12	19	20	16	21	90
Classroom Teachers	451	157	621	338	434	293	675	2,969
Principals	7	2	10	16	6	14	29	84
Total	460	159	643	373	460	323	725	3,143

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SCHEDULE 5: PUBLIC SCHOOL STAFF DATA: AVERAGE SALARIES
AS OF JUNE 30, 2014

2014	All Classroom Teachers	Classroom Teachers Excluding ROTC, rehired retirees, and flagged salary reductions
Average Classroom Teachers Salary Including Extra Compensation	\$46,545	\$45,886
Average Classroom Teachers Salary Excluding Extra Compensation	\$46,464	\$45,861
Number of Teacher Full-Time Equivalent (FTEs) used in Computation of Average Salaries	2,795.9	2,636.9

Note: Figures reported include all sources of funding (i.e. federal, state and local) but exclude stipends and employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers usually receive more compensation because of a federal supplement. For these reasons teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees, and any teachers on sabbatical leave during any part of the school year.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

**SCHEDULE 6: CLASS SIZE CHARACTERISTICS
AS OF OCTOBER 1, 2013**

School Type	Class Size Range							
	1 to 20		21 to 26		27 to 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	53.1%	3910	34.1%	2510	11.6%	857	1.0%	85
Elementary Activity Classes	30.2%	300	37.9%	377	23.5%	234	8.4%	84
Middle/Jr High	49.2%	1428	16.9%	490	25.3%	735	8.5%	247
Middle/Jr High Activity Classes	70.7%	437	10.7%	66	8.6%	53	10.0%	62
High	48.4%	2370	15.8%	776	27.8%	1361	8.0%	393
High Activity Classes	51.0%	249	7.8%	38	13.7%	67	27.5%	134
Combination	100.0%	248	0.0%	0	0.0%	0	0.0%	0
Combination Activity Classes	100.0%	49	0.0%	0	0.0%	0	0.0%	0

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SCHEDULE 7: LOUISIANA EDUCATIONAL ASSESSMENT PROGRAM (LEAP)

District Achievement Level Results	ENGLISH			MATHEMATICS			SCIENCE			SOCIAL STUDIES		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
Grade 4 Students	Percent	Percent	Percent									
Advanced	5.7%	7.0%	5.5%	16.9%	6.0%	8.9%	3.5%	4.1%	6.8%	2.6%	2.7%	2.4%
Mastery	27.3%	23.6%	21.2%	24.6%	16.0%	19.4%	14.0%	15.4%	15.7%	14.7%	14.1%	14.1%
Basic	42.8%	45.8%	46.7%	33.2%	44.0%	43.4%	50.4%	47.1%	42.8%	52.1%	53.3%	51.4%
Approaching Basic	14.6%	15.8%	17.0%	13.7%	20.0%	16.8%	24.8%	24.5%	26.7%	20.3%	19.7%	19.1%
Unsatisfactory	9.6%	7.8%	9.6%	11.6%	14.0%	11.4%	7.4%	8.9%	8.0%	10.4%	10.1%	13.0%
Total	100.0%	100.0%	100.0%									

District Achievement Level Results	ENGLISH			MATHEMATICS			SCIENCE			SOCIAL STUDIES		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
Grade 8 Students	Percent	Percent	Percent									
Advanced	2.7%	4.6%	4.9%	7.8%	5.1%	6.1%	2.6%	3.3%	5.4%	1.5%	3.0%	3.7%
Mastery	14.1%	20.1%	18.8%	6.3%	6.0%	5.1%	16.4%	17.6%	18.9%	11.6%	13.4%	15.9%
Basic	42.9%	40.2%	42.3%	48.3%	52.2%	49.2%	41.1%	39.1%	36.1%	46.8%	49.9%	47.7%
Approaching Basic	29.5%	24.1%	27.1%	20.8%	20.6%	25.4%	26.6%	28.8%	27.5%	24.5%	19.3%	19.9%
Unsatisfactory	10.8%	11.1%	6.9%	16.8%	16.0%	14.2%	13.3%	11.1%	12.1%	15.7%	14.4%	12.8%
Total	100.0%	100.0%	100.0%									

JEFFERSON PARISH PUBLIC SCHOOL SYSTEM

SCHEDULE 9: iLEAP TESTS

District Achievement Level Results	ENGLISH			MATHEMATICS			SCIENCE			SOCIAL STUDIES		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Grade 3 Students	Percent	Percent	Percent									
Advanced	3.9%	6.1%	6.1%	9.6%	8.9%	15.4%	3.8%	5.3%	4.9%	0.8%	3.0%	1.4%
Mastery	21.1%	19.7%	21.3%	19.6%	22.4%	23.1%	18.4%	16.6%	16.4%	16.2%	12.9%	12.5%
Basic	40.3%	44.3%	40.2%	41.8%	42.8%	39.8%	41.2%	43.0%	42.4%	42.4%	45.8%	50.6%
Approaching Basic	20.6%	17.5%	17.0%	16.4%	15.1%	12.8%	26.5%	25.0%	24.5%	22.4%	21.9%	21.4%
Unsatisfactory	14.2%	12.5%	15.4%	12.5%	10.7%	8.9%	10.2%	10.2%	11.8%	18.2%	16.3%	14.1%
Total	100.0%	100.0%	100.0%									

District Achievement Level Results	ENGLISH			MATHEMATICS			SCIENCE			SOCIAL STUDIES		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Grade 5 Students	Percent	Percent	Percent									
Advanced	4.0%	4.0%	6.2%	9.8%	7.0%	8.4%	3.1%	2.0%	4.3%	3.5%	5.0%	5.0%
Mastery	18.9%	17.0%	22.0%	13.2%	11.0%	17.3%	15.1%	13.0%	16.1%	13.0%	10.0%	13.0%
Basic	47.9%	43.0%	43.6%	46.3%	45.0%	52.9%	41.9%	44.0%	47.3%	47.7%	45.0%	52.4%
Approaching Basic	19.5%	23.0%	17.5%	17.9%	19.0%	11.8%	31.0%	31.0%	23.0%	22.7%	24.0%	19.9%
Unsatisfactory	9.7%	13.0%	10.7%	12.9%	18.0%	9.6%	8.8%	10.0%	9.4%	13.1%	16.0%	9.7%
Total	100.0%	100.0%	100.0%									

District Achievement Level Results	ENGLISH			MATHEMATICS			SCIENCE			SOCIAL STUDIES		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Grade 6 Students	Percent	Percent	Percent									
Advanced	2.8%	3.3%	5.8%	6.0%	8.5%	10.7%	3.1%	3.9%	3.9%	7.2%	9.6%	7.6%
Mastery	13.5%	13.5%	18.6%	10.9%	9.9%	9.7%	11.7%	17.3%	14.1%	9.2%	10.0%	10.0%
Basic	44.5%	45.2%	40.3%	47.1%	44.1%	42.9%	43.5%	37.4%	41.7%	39.9%	39.8%	43.2%
Approaching Basic	26.7%	22.6%	17.8%	17.4%	18.1%	20.0%	29.1%	27.9%	27.4%	26.4%	22.9%	26.1%
Unsatisfactory	12.5%	15.3%	17.5%	18.6%	19.4%	16.7%	12.6%	13.6%	12.8%	17.3%	18%	13.1%
Total	100.0%	100.0%	100.0%									

District Achievement Level Results	ENGLISH			MATHEMATICS			SCIENCE			SOCIAL STUDIES		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Grade 7 Students	Percent	Percent	Percent									
Advanced	4.6%	5.3%	8.3%	8.1%	4.9%	10.1%	3.7%	3.0%	6.2%	3.5%	2.1%	6.2%
Mastery	14.1%	14.1%	16.4%	10.6%	11.1%	10.0%	18.1%	18.0%	21.4%	14.3%	13.0%	15.6%
Basic	44.5%	42.6%	41.6%	46.4%	47.7%	47.6%	37.9%	40.0%	36.1%	43.2%	46.0%	42.0%
Approaching Basic	24.7%	27.3%	20.7%	20.8%	20.8%	16.7%	28.7%	26.6%	22.0%	23.7%	22.3%	22.9%
Unsatisfactory	12.1%	10.7%	13.0%	14.2%	15.4%	15.7%	11.7%	12.5%	14.2%	15.4%	16.6%	13.2%
Total	100.0%	100.0%	100%									

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Jefferson Parish Public School System

Independent Auditor's Reports and Information Required by the Single
Audit Act and *Government Auditing Standards*

For the Year Ended June 30, 2014



CRI CARR
RIGGS &
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Jefferson Parish Public School System
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June 30, 2014

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Members of the School Board
Jefferson Parish Public School System
Harvey, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Jefferson Parish Public School System (the "School System"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements and have issued our report thereon dated December 17, 2014. Our report on the financial statements included a paragraph that emphasizes a prior period adjustment of both fund balance and net position. Other auditors audited the financial statements of Jefferson Chamber Foundation Academy and the Jefferson Parish Campus of the International School of Louisiana as described in our report of the School System's financial statements. This report does not include the results of the other auditors' testing of Internal Controls over Financial Reporting and on Compliance and Other Matters that are reported on separately by other auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School System's internal control. Accordingly, we do not express an opinion on the effectiveness of the School System's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School System's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency as **2014-001**.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School System's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items **2014-001** and **2014-003**.

The School System's Response to Findings

The School System's response to the findings identified in our audit is described in the accompanying Corrective Action Plans. The School System's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, LLC

December 17, 2014

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Members of the School Board
Jefferson Parish Public School System
Harvey, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Jefferson Parish Public School System's (the "School System") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School System's major federal programs for the year ended June 30, 2014. The School System's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School System's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School System's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School System's compliance.

Opinion on Each Major Federal Program

In our opinion, the School System complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item **2014-002**. Our opinion on each major federal program is not modified with respect to this matter.

The School System's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The School System's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the School System, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School System's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School System's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a

combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal controls over compliance described in the accompanying schedule of findings and questioned costs as item **2014-002** to be a significant deficiency.

The School System's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plans. The School System's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School System, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements. We issued our report thereon dated December 17, 2014, which contained unmodified opinions on those financial statements. Our report on the financial statements included a paragraph that emphasizes a prior period adjustment of both fund balance and net position. Other auditors audited the financial statements of Jefferson Chamber Foundation Academy and the Jefferson Parish Campus of the International School of Louisiana as described in our report of the School System's financial statements. This report does not include the results of the other auditors' testing of Internal Controls over Financial Reporting and on Compliance and Other Matters that are reported on separately by other auditors. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, LLC

December 17, 2014

Jefferson Parish Public School System
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Disbursements/ Expenditures</u>
<u>U.S. Department of Education</u>			
Direct Programs:			
ESEA of 1965, Title IX, Part C (P.L. 103-382)			
Indian Education	84.060A	A060A120968	\$ 44,638
Total Direct Programs			44,638
Passed-Through State Department of Education:			
PL 105-220 Workforce Investment Act of 1998			
Adult Basic Correctional	84.002A	V002A100018	2,756
Adult Education Basic	84.002A	V002A100018	403,641
			<u>406,397</u>
ESEA Act of 1965, as amended by NCLB of 2001, PL 100-297			
Title I - Grants to Local Educational Agencies, 7/13-9/14	84.010A	28-14-TI-26	18,464,726
Title I - Grants to Local Educational Agencies, 7/12-9/13	84.010A	28-13-T1-26	2,820,265
Title I - School Improvement - TA, 3/2/12 - 9/13	84.010A	28-12-TA-26	85,319
Title I - Grants to Local Educational Agencies 7/13-6/14	84.010A	28-13-BG-26	809,150
			<u>22,179,460</u>
ESEA of 1965, Title I, Part C			
Migrant Education, 7/12-9/13	84.011A	28-13-M1-26	27,744
Migrant Education, 7/13-9/14	84.011A	28-14-M1-26	73,376
			<u>101,120</u>
Individuals with Disabilities Education Act (PL 108-446)			
IDEA-B 7/13-9/14	84.027A	28-14-B1-26	9,664,317
IDEA-B 7/12-9/13	84.027A	28-13-B1-26	1
JAG AIM High Middle	84.027A	28-12-JP-26	110,421
Special Education - Grants to States	84.027A	28-14-JI-26	375
Special Education - Grants to States	84.027A	28-14-RH-26	528,922
Positive Behavior Interventions & Support Program	84.027A	28-13-PA-26	30,956
IDEA-B 7/12-9/13	84.173A	28-14-P1-26	210,102
IDEA-B 7/11-9/12	84.173A	28-13-P1-26	11,456
			<u>10,556,550</u>
Public Law 105-332 Carl D. Perkins Voc Tech Ed Act of 1998			
Career & Technical Education Grant	84.048	28-13-02-26	665,223
			<u>665,223</u>
ESEA of 1965, as amended, Title IV, Part B			
21st Century Community Learning Centers	84.287	28-13-77-26	576,000
			<u>576,000</u>
PL 107-110 Safe & Drug-Free Schools & Communities of 1994			
Safe & Supportive Schools Initiative-LSSSI 3/13-9/13	84.184 (1)	28-11-SA-26	344
Safe & Supportive Schools	84.184 (1)	28-11-S1-26	1,564
Safe & Supportive Schools 10/12-9/13	84.184 (1)	28-11-SF-26	80,472
Safe & Supportive Schools 10/13-9/14	84.184 (1)	28-11-S4-26	184,820
			<u>267,200</u>

See accompanying Footnotes to Schedule of Expenditures of Federal Awards.

**Jefferson Parish Public School System
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014**

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Disbursements/ Expenditures</u>
PL 107-110 ESEA of 1965 as amended by NCLB			
LA Advanced Placement Test Fee Program	84.330B	28-13-26-26	\$ 6,095
LA Advanced Placement Test Fee Program	84.330B	28-14-26-26	13,140
			<u>19,235</u>
Individual With Disabilities Education			
PL NCLB Act of 2001, Education Act of 1995			
Title III English Language Acquisition	84.365A	28-14-60-26	641,538
Title III English Language Acquisition	84.365A	28-13-60-26	85,525
Title III Immigrant	84.365A	28-14-S3-26	65,565
			<u>792,628</u>
ESEA Act of 1965, as amended by NCLB of 2001, PL 100-297			
Title II	84.367A	28-13-50-26	1,008,102
Title II	84.367A	28-12-50-26	450,382
			<u>1,458,484</u>
PL 111-117 Title I, Part E ESEA of 1965			
Striving Readers Comprehensive Literary Program 12.5.12-9.30.13	84.371	28-12-SO-26	286,924
Striving Readers Comprehensive Literary Program 4.18.12-9.30.12			94,735
Striving Readers Comprehensive Literary Program 10.1.13-9.30.14	84.371	28-12-SN-26	1,451,197
			<u>1,832,856</u>
PL 109-149 ESEA Act, as amended, Department of Education Appropriations Acts for Fiscal Years 2006-2010, Title V,			
Teacher Incentive Fund 10.1.12-9.30.13	84.374A	28-11-TD-26	1,479,740
Teacher Incentive Fund 10/13-9/14	84.374A	28-11-TJ-26	505,415
			<u>1,985,155</u>
ESEA of 1965 as amended by NCLB 2001, PL 107-110			
School Improvement Grant 1003(g) 7.1.11-9.30.14	84.377A	28-11-TC-26	1,105,097
ESEA of 1965 as amended by NCLB 2001, PL 107-110 and the Recovery & Reinvestment Act of 2009			
School Improvement Fund 1003(g), ARRA	84.388A	28-09-TG-26	1,467,356
			<u>2,572,453</u>
PL 112-10 DOD & Full-Year Continuing Appropriations Act 2011 AARA 2009, Division A. Section 14006, PL 111-5 Race to the Top			
Race to the Top-June 2014 Advanced Placement Summer Institute Reiml	84.413A	28-12-RC-26	544,243
			<u>544,243</u>
PL 110-28 Hurricane Education Recovery Act - Supplement			
Hurricane Educator Assistance Program	84.938K	28-08-HE-26	72,035
			<u>72,035</u>
Total Passed-Through State Department of Education			<u>44,029,039</u>
TOTAL U.S. DEPARTMENT OF EDUCATION			<u>\$ 44,073,677</u>

See accompanying Footnotes to Schedule of Expenditures of Federal Awards.

**Jefferson Parish Public School System
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014**

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Disbursements/ Expenditures</u>
<u>U.S. Department of Health and Human Services</u>			
Direct Programs:			
Patient Protection & Affordable Care Act, PL 111-148, Patient Protection & Affordable Care Act of 2010, Title IV, S4101 PL 111-148 Affordable Care Act (ACA) Grants for School-Based Health Centers Capital Program	93.501	C12CS25534-01-00	\$ 249,238 <u>249,238</u>
Total Direct Programs:			<u>249,238</u>
Passed-Through Louisiana Community & Technical College System:			
Social Security Act, Title IV, Part A, as amended; PWORA, PL 104-193, Balanced Budget Act of 1997, PL 15-33, 45CFR Parts 260-265 Adult Ed Federal Strategies to Empower People	93.558		2,090
Public Health Service Act, 42 USC 241(a) and 243(b) Safe & Healthy Schools Initiative - HIV	93.938	28-13-SH-26	6
Social Security Act, Title IV, Part A; PWORA, PL 104-193; Balanced Budget Act of 1997, PL 105-33, 45 CFR Parts 260-265 The Cecil J. Picard LA 4 Early Childhood Program	93.558B	28-14-36-26	3,006,823 <u>3,008,919</u>
Passed-Through State Department of Education:			
Social Security Act, Title IV, Part A; PWORA, PL 104-193; Balanced Budget Act of 1997, PL 105-33. TANF Jobs for America's Graduates TANF	93.558	28-14-JS-26	265,193 <u>265,193</u>
Child Care and Development Block Grant Act of 1990, as amended, 42 U.S.C 9858; Consolidated Appropriations Act of 2012, Pblc Law 112-74 Child Care and Development Block Grant	93.575	28-14-C3-26	26,992 <u>26,992</u>
Title XIX - Early and Periodic Screening, Diagnosis, Treatment Transportation Reimbursements for Special Ed Busing	93.778		170,721
School Nurse Program	93.778		187,608
Medicaid Receipts for EPSDT	93.778		219,543 <u>577,872</u>
Total Pass-Through Programs			<u>3,878,976</u>
TOTAL US DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>\$ 4,128,214</u>
<u>U.S. Department of Housing and Urban Development</u>			
Passed Through State Department of Housing and Urban Development			
Housing & Community Development Act of 1974, Title I, Part 24, Section 570, PL 93-383, 88 Stat. 633, 42 USC 5301-5321 Community Development Block Grant	14.218	IEDU-00077	\$ 52,615 <u>52,615</u>
Total Pass-Through Programs			<u>52,615</u>
TOTAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			<u>\$ 52,615</u>

See accompanying Footnotes to Schedule of Expenditures of Federal Awards.

**Jefferson Parish Public School System
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014**

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Disbursements/ Expenditures</u>
<u>U.S. Department of Homeland Security</u>			
Passed Through State Department of Homeland Security:			
Disaster Grants - Public Assistance (Presidentially Declared)			
Hurricane Recovery (Permanent)	97.036		\$ 1,521,284
FEMA Recovery (Permanent), 2008	97.036		26,935
Recovery Isaac (Permanent)	97.036		891,022
			2,439,241
Total Pass-Through Programs			3,705,872
TOTAL DEPARTMENT OF HOMELAND SECURITY			\$ 2,439,241
<u>U.S Department of Agriculture</u>			
Passed-Through State Department of Education			
Child Nutrition Act of 1966, as amended, 42 USC 1773, 1779, 1793, PL 104-193, 100-435, 99-661, 97-35. American Recovery & Reinvestment Act of 2009, PL 111-5. School Breakfast Expansion Grants are authorized by the Child Nutrition Act of 1966 as amended, 42 USC 1793.			
School Breakfast Program	10.553 (3)		\$ 5,463,505
Richard B. Russell National School Lunch Act, as amended, 42 USC 1751 1760, 1779			
National School Lunch Program Lunch Free & Reduced Meals	10.555 (3)		13,281,015
National School Lunch Program (Commodities)	10.555 (2)		1,083,912
Richard B. Russell National School Lunch Act, Sections 9, 13 & 14, as amended, 42 USC 1758, 1761 & 1762a			
Summer Food Service Program for Children	10.559		187,304
			20,015,736
Richard B. Russell National School Lunch Act, Sections 9, 11, 14, 16 & 17, as amended, 89 Stat. 522-525, 42 USC 1758, 1759a, 1762a, 1765 & 1766			
Child & Adult Care Food Program - After School Snacks	10.558		36,668
			36,668
Total Pass-Through Programs			20,052,404
TOTAL US DEPARTMENT OF AGRICULTURE			\$ 20,052,404
<u>U.S. Department of Defense</u>			
Passed-Through Maxwell Air Force Base:			
Reserve Officers' Training Corp Vitalization Act of 1964 PL88-647			
Air Force Junior Reserve Officer Training Corp. (JROTC)		PL88-647	\$ 419,223
			419,223
Total Pass-Through Programs			419,223
TOTAL U.S. DEPARTMENT OF DEFENSE			\$ 419,223
TOTAL FEDERAL ASSISTANCE			\$ 71,165,374

(1) Exlcuded from the OMB A-133 Audit.

(2) This amount represents the value of Commodities received by the School System during the year ended June 30, 2014.

(3) These amounts represent the cash subsidy received by the School System during the year ended June 30, 2014.

Jefferson Parish Public School System
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic of Presentation

The accompanying Schedule of Expenditures of Federal Awards has been prepared on the accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when the School System has met the qualifications for the respective grants. Several programs are funded jointly by State of Louisiana appropriations and federal funds. Cost incurred in programs partially funded by federal grants is applicable against federal grant funds to the extent of revenue available when they properly apply to the grant. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts are presented in, or used in the preparation of the basic financial statements.

Accrued and Deferred Reimbursement

Various reimbursement procedures are used for federal awards received by the School System. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of the year. Accrued balances at year-end represented an excess of reimbursable expenditures over cash reimbursements received. Generally, accrued balances caused by differences in the timing of cash reimbursements and expenditures will be reversed in the remaining grant period.

NOTE 2 – SUBRECIPIENTS

Included in the Schedule of Expenditures of Federal Awards is amounts awarded to subrecipients:

Jefferson Chamber Foundation Academy	\$ 24,400
Young Audiences Charter School	139,968
Discovery Health Sciences Foundation	53,800
	<u>\$ 218,168</u>

**Jefferson Parish Public School System
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

A. SUMMARY OF AUDIT RESULTS

1. The independent auditors' report expresses an unmodified opinion on the financial statements of Jefferson Parish Public School System.
2. One (1) control deficiency was disclosed during the audit of the financial statements and is reported in the *Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*. **(2014-001)**
3. Two (2) instances of noncompliance material to the financial statements of Jefferson Parish Public School System are reported in the *Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*. **(2014-001 and 2014-003)**
4. One (1) control deficiency was disclosed relating to the audit of the major federal award programs and is reported in the *Independent Auditors' Report on Compliance for each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133*. **(2014-002)**
5. *The Independent Auditors' Report on Compliance for each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133* dated December 12, 2013 expressed an unmodified opinion
6. One (1) compliance finding was disclosed during the audit of the major federal award programs and is reported in the *Independent Auditors' Report on Compliance for each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133*. **(2014-002)**
7. The programs tested as major programs were:

	<u>CFDA No.</u>
Title I – Part A	84.010
Child Nutrition Cluster	10.555,10.553,10.559
FEMA- Disaster Recovery- Public Assistance	97.036
8. The threshold for distinguishing between Type A and Type B programs was \$2,126,945.
9. Jefferson Parish Public School System did not qualify as a low-risk auditee as that term is defined in OMB Circular A-133.

**Jefferson Parish Public School System
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

B. FINDINGS RELATED TO THE FINANCIAL STATEMENTS

2014-001: FRAUD INCIDENT- STUDENT ACTIVITY FUND THEFT

Condition: From Fall 2012 through December 2013, the School System experienced theft of student activity funds in the amount of approximately \$75,000 by a school employee at one (1) of its high school locations. In May 2014, the School System was able to recover \$71,060 through insurance claims resulting in a net loss to the School System of approximately \$5,000. The Jefferson Parish Sheriff's Office and the District Attorney was immediately notified and in October 2014, the School System notified the Legislative Auditor of the misappropriation of assets. The investigation is ongoing.

Criteria: As required by Louisiana Revised Statute 24:523, "An agency head of an auditee who has actual knowledge of or reasonable cause to believe that there has been a misappropriation of the public funds or assets of his agency shall immediately notify, in writing, the legislative auditor and the district attorney of the parish in which the agency is domiciled of such misappropriation." In addition, management of the School System is responsible for establishing and maintaining effective internal controls over financial reporting.

Cause: The School System did not have adequate controls in place to prevent, detect or deter theft.

Effect: The School System was not in compliance with Louisiana Revised Statute 24:523. The School System experienced a weakness in internal control, which resulted in the theft in Student Activity Funds.

2014-003: NONCOMPLIANCE WITH LOUISIANA BUDGET LAWS

Condition: The School System did not adopt Special Revenue Fund Budgets for all funds for the fiscal year ended June 30, 2014.

Criteria: As required by Louisiana Revised Statute 39:1305, "Each political subdivision shall cause to be prepared a comprehensive budget presenting a complete financial plan for each fiscal year for the general fund and each special revenue fund." As required by Louisiana Revised Statute 17:88, "...Each city and parish school board shall adopt no later than September fifteenth of each year a budget for the general fund and each special revenue fund for the fiscal year, July first through June thirtieth."

Cause: The School System did not adopt budget for all material Special Revenue Funds

Effect: The School System was not in compliance with Louisiana Revised Statute 39:1305 and 17:88 in regards to the Special Revenue Funds.

**Jefferson Parish Public School System
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

C. FINDINGS AND QUESTIONED COSTS RELATED TO MAJOR FEDERAL AWARD PROGRAMS

2014-002: SCHOOL LUNCH ELIGIBILITY

Condition: During the testing of controls surrounding free and reduced meal pricing, it was noted that students calculated as reduced were coded as free. These students did not pay the reduced rate for meals during the 2013-2014, as calculated in accordance with the nationwide income eligibility requirements. In addition, the School System was reimbursed a higher rate per meal for each of these students. Due to this error noted during the audit, the known questioned costs are \$372 and the likely questioned costs are calculated to be \$77,190, for a total of \$77,561.

Criteria: Per the Child Nutrition Cluster Compliance Supplement, "In the case of the NSLP and SBP, children belonging to households meeting nationwide income eligibility requirements may receive meals at no charge or at reduced price. Children who have been determined ineligible for free or reduced price school meals pay the full price, set by the SFA, for their meals."

Cause: The School System had errors on the manually calculated free and reduced lunch applications for the year ended June 30, 2014.

Effect: The School System is not in compliance with the eligibility requirements for the Child Nutrition Cluster program.

**Jefferson Parish Public School System
Summary Schedule of Prior Year Findings
For the Year Ended June 30, 2014**

SECTION I - FINDINGS RELATED TO THE FINANCIAL STATEMENTS

None.

SECTION II - FINDINGS AND QUESTIONED COSTS RELATED TO MAJOR FEDERAL AWARD PROGRAMS

None.

SECTION III – MANAGEMENT LETTER

1. Strategic Planning and Risk Management	Unresolved (See Comment 1)
2. Documentation of Employees' Responsibilities	Resolved
3. Accumulated Deficits in Fund Balance	Unresolved (See Comment 2)
4. Minimum Fund Balance Requirements for the General Fund	Resolved
5. FEMA Earmarking	Unresolved (See Comment 3)

Jefferson Parish Public School System
Corrective Action Plans
For the Year Ended June 30, 2014

SECTION I - FINDINGS RELATED TO THE FINANCIAL STATEMENTS

2014-001: FRAUD INCIDENT- STUDENT ACTIVITY FUND THEFT- Our internal auditor and our student activity account coordinator now run special reports which indicate “edits” being made in both receipts and disbursements and investigate those edits which indicate changes in amounts. We have also updated the student activity account accounting system to a web based system so that we can run reports from the central office not having to go to the school servers to run the reports. The school personnel cannot run the reports on edits nor make edits to the edit report.

2014-003: NONCOMPLIANCE WITH LOUISIANA BUDGET LAWS- As demonstrated by our Grant budget presentation for FY 2015 we have greatly expanded the budgets we have presented to the Board. FY 2014 was more difficult as certain major grants particularly those relating to early childhood had not been established until early calendar year 2014. This year the state provided us our grant awards by late September. In the future we will continue to provide the Board all grant budgets as we have in prior years.

SECTION II - FINDINGS AND QUESTIONED COSTS RELATED TO MAJOR FEDERAL AWARD PROGRAMS

2014-002: SCHOOL LUNCH ELIGIBILITY- An investigation of the errors that were noted in the testing of controls was conducted. The errors were a result of either incorrect completion of the meal application by a parent or misreading unclear handwriting of an income amount listed by a parent that was picked up incorrectly by the processor. These errors could have been caught by the processor, but because of the volume of the applications processed manually within in a restrictive time frame, they were not. It should be noted that in 2012 the Louisiana Department of Education, Division of Nutrition Support conducted a CRE Review in the department. Ten schools were selected as review sites. A component of the review was Certification/Counting/Claiming. Within these schools, approximately 6200 students qualified for free or reduced price meals. All meal applications for the schools were reviewed. Six errors were found in all of the applications reviewed. The CRE Review process allowed a total error calculation of \$600 before fiscal action was required. The error calculation for the district was \$382.94, well below the threshold.

The department has conducted a training session with meal application processors to review the process and stress the importance of making sure that data is entered correctly. This training will be repeated in August 2015. The department will cross check the applications after they have been processed to double check for any errors. The volume of applications processed manually is declining since On Line Meal Applications were made available in 2013. This should allow more time to be spent on each application to make sure data is clarified if needed and entered correctly.

Jefferson Parish Public School System

Memorandum of Advisory Comments

June 30, 2014



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**Jefferson Parish Public School System
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June 30, 2014**

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INDEPENDENT AUDITOR'S REPORT

Members of the School Board
Jefferson Parish Public School System
Harvey, Louisiana

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information Jefferson Parish Public School System (the "School System") as of and for the year ended June 30, 2014, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Controller of the United States, we considered School System's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School System's internal control. Accordingly, we do not express an opinion on the effectiveness of the School System's internal control.

However, during our audit we became aware of deficiencies in internal control other than a significant deficiency or a material weakness that are opportunities for strengthening internal controls and operating efficiency. The memorandum that accompanies this letter summarizes our observations and recommendations regarding these matters. This letter does not affect our report dated December 17, 2014, on the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School System.

We will review the status of our recommendations during our next audit engagement. We have already discussed our observations and recommendations with management and have included their corrective action plan. We will be pleased to discuss our recommendations in further detail at your convenience, or to perform any additional study of these matters.

Sincerely,

Carr, Riggs & Ingram, LLC

December 17, 2014

Jefferson Parish Public School System Memorandum of Advisory Comments

1. Strategic Planning and Risk Management

This observation is carried-forward from prior year but updated for specific findings in the current year.

Observation

Information Technology (“IT”) should assess, on a recurrent basis, the likelihood and impact of any identified IT risks, using qualitative and quantitative methods. The likelihood and impact associated with inherent and residual risks should be determined individually, by category and on a portfolio basis. Development and maintenance of a risk response process should be completed and designed to ensure that cost-effective controls mitigate exposure to risks on a continuing basis. The risk response process should identify risk strategies such as avoidance, reduction, sharing or acceptance; determine associated responsibilities; and consider risk tolerance levels. During our audit, we found that a formalized IT risk assessment has not been completed.

Recommendation

The School System should consider completing a formalized IT risk assessment process which identifies all reasonable foreseeable threats to determine the risk and exposure of systems and data. The assessment should include rating IT controls inherent risk and the residual risk after mitigation. The risk assessment process allows consideration of future mitigation requirements for changing or new risks discovered. As such, the risk assessment should be completed at least annually or if a significant change in technology occurs.

Corrective Action Plan

We have reviewed the recommendation and will take it into consideration.

2. Accumulated Deficits in Certain Fund Balances

This observation is carried-forward from prior year but updated for specific findings in the current year.

Observation

As previously communicated to management and to the members of the School Board, although the School System is not in an accumulated deficit fund balance position at June 30, 2014, the School System has experienced significant annual past operating deficits in its changes in fund balance in the General Fund as well as other various governmental funds/programs. The following funds have a deficit fund balance as of June 30, 2014.

	2014	2013
Elementary and Secondary Education Act of 1965 (Title III)	\$ (9,799)	\$ -0-
Individuals with Disabilities Education Act of 1990- Part B	(5,584,270)	(5,584,269)
Temporary Assistance for Needy Families	(1,582,317)	(1,582,316)
State and Local Programs	(423,420)	(1,212,933)
Other ESEA Programs	(52,888)	(20,203)
Total Deficit	\$(7,652,694)	\$(10,893,383)

Jefferson Parish Public School System Memorandum of Advisory Comments

Background

In the years leading up to and including fiscal 2007, management and the School Board intentionally continued to increase its healthy surplus in fund balance, primarily based on the increases sales tax receipts generated by the Hurricane Katrina rebuilding efforts, to cover anticipated deficiencies in future years.

Recommendation

The School System should continue to enhance revenues, reduce expenses, and/or transfer monies from its General Fund or other unassigned fund balances to eliminate operating deficits.

Corrective Action Plan

We have been decreasing the amounts of these deficits over the past two fiscal year as the deficit in FY 2012 was \$13,349,636 and is now at \$7,652,694. We will continue to lower the deficits as we have general funds to cover in the future.

3. FEMA Earmarking

This observation is carried-forward from prior year but updated for specific findings in the current year.

Observation

Although difficult to track due to the long-term nature of the Hurricane Katrina related rebuilding projects, the School System maybe exceeding the federal government allocation of administrative expenses for its FEMA projects.

Background

According to the federal compliance supplement for CFDA 97.036 (FEMA Cluster), "For disaster or emergency declarations prior to November 13, 2007, the State makes funding available to subgrantees for their direct costs request, obtain, and administer public assistance projects according to the following formula: (a) three percent of the subgrantee's first \$100,000 of net eligible project costs; (b) two percent of the subgrantee's next \$900,000 of such costs; (c) one percent of the subgrantee's next \$4 million of such costs; and (d) one-half of one percent of the subgrantee's net eligible costs over \$5 million."

In addition to above administrative funds allowed by the "FEMA Cluster", other Direct Administrative Costs are reimbursable as described below in a more recent FEMA notice. It reads as follows, in part:

"Direct Administrative Cost (DAC) was established to provide funding up to an aggregate of 3% of an applicant's approved eligible project costs. The basis for DAC is based on the following: All DAC reimbursements must comply with FEMA guidance issued in a letter from FEMA to the Louisiana Governor's Office of Homeland Security and Emergency Preparedness (GOHSEP), dated January 9, 2014. The memo-based notice, stated that if the Applicant can provide invoices or time sheets that correlate their DAC costs to a specific project and task, FEMA will reimburse 3 percent or less of the

Jefferson Parish Public School System Memorandum of Advisory Comments

Applicant's eligible funding. FEMA will accept the costs reasonableness and recommend the claim as eligible. Also, of note, on June 12, 2012, a letter signed by Debra Ingram, FEMA Assistant Administrator, Recovery Directorate, and revised by FEMA letter to GOHSEP, dated February 13, 2013, also signed by Ms. Ingram, incorporates the guidance on reasonable expenses as eligible reimbursement. FEMA has the authority to provide DAC funding as an incentive for the timely closeout of public assistance projects under Section 406 and 407 of the Robert T. Stafford Relief and Emergency Assistance Act (42 U.S. C. 5172 and 5173) under this authority. In addition, FEMA has authorized the payment of DAC up to an aggregate of 3% of an Applicants approved eligible project costs in addition to the sliding scale allowance provided for in 44CFR 207.9(B)2."

Recommendation

The School System needs to monitor the amount of administrative expenses that are being incurred in regards to its FEMA project management. Any overspending may not be reimbursed by FEMA.

Corrective Action Plan

We are in the process of closeout or revision of the majority of our FEMA claims. It is impossible to determine at this point what the amount of administrative expense reimbursement we will receive. The amount is dependent upon the size of the individual PW, the acceptance by FEMA of the costs we present and can finalize at closeout, and FEMA acceptance of the documents, scope, etc. of the project. We are responding to FEMA requests for additional documentation almost daily. The costs which the administrative reimbursement covers are the personnel cost of our emergency management team and various temporary employees who have assisted in our claims processing, analysis etc. We do monitor such costs as we do with all FEMA costs. However, like all of the close out situations we will not know if we will be reimbursed fully until we have completed closure on the items.

4. Third Party Service Providers

Observation

During the course of our audit, we noted that one of the third party providers did not have adequate SSAE 16 Type 2 reporting due to the disclaimer of opinion over controls within its report over internal controls while the other service provider did not have a SSAE 16 Type 2 report.

Recommendation

We recommend that the School System institute a policy to monitor its third party service providers and that they provide the required reporting annually.

Corrective Action Plan

The third party cited is working to improve its internal controls to have an unmodified SSAE 16 Type 2 report. We believe that the provider will have the safeguards in place soon. We found their service to be excellent in the past and have assisted us in controlling costs.